

# Appendix A81-A160

**EXHIBIT A****ADAMS GOLF INC.**

\*\*\*Indexed to 1.0 on 7/9/98\*\*\*

| DATE     | ADGO   | S&P SML | CALLAW | TEAR-DROP | ALDILA | COAST-CAST |
|----------|--------|---------|--------|-----------|--------|------------|
| 19990830 | 0.1368 | 0.9113  | 0.5421 | 0.2276    | 0.1610 | 0.6216     |
| 19990831 | 0.1856 | 0.9066  | 0.5387 | 0.2179    | 0.1780 | 0.6757     |
| 19990901 | 0.2071 | 0.9186  | 0.5724 | 0.2116    | 0.1695 | 0.6453     |
| 19990902 | 0.2168 | 0.9112  | 0.5589 | 0.2116    | 0.1780 | 0.6351     |
| 19990903 | 0.2188 | 0.9301  | 0.5623 | 0.1314    | 0.1737 | 0.6149     |
| 19990907 | 0.2149 | 0.9346  | 0.5488 | 0.1475    | 0.1780 | 0.5946     |
| 19990908 | 0.2071 | 0.9293  | 0.5387 | 0.1410    | 0.1737 | 0.5946     |
| 19990909 | 0.2149 | 0.9329  | 0.5454 | 0.1410    | 0.1737 | 0.5912     |
| 19990910 | 0.2344 | 0.9386  | 0.5488 | 0.1475    | 0.1695 | 0.5811     |
| 19990913 | 0.2266 | 0.9345  | 0.5589 | 0.1475    | 0.1695 | 0.5743     |
| 19990914 | 0.2109 | 0.9316  | 0.6128 | 0.1507    | 0.1695 | 0.5912     |
| 19990915 | 0.2188 | 0.9293  | 0.6229 | 0.1795    | 0.1864 | 0.6115     |
| 19990916 | 0.2109 | 0.9186  | 0.6027 | 0.1731    | 0.1780 | 0.6081     |
| 19990917 | 0.2071 | 0.9250  | 0.6195 | 0.1667    | 0.1864 | 0.6115     |
| 19990920 | 0.2266 | 0.9208  | 0.6566 | 0.1698    | 0.1864 | 0.6115     |
| 19990921 | 0.2266 | 0.9083  | 0.6431 | 0.1795    | 0.1780 | 0.6014     |
| 19990922 | 0.2188 | 0.9086  | 0.6700 | 0.1988    | 0.1991 | 0.5946     |
| 19990923 | 0.2109 | 0.8929  | 0.6936 | 0.1923    | 0.1864 | 0.6014     |
| 19990924 | 0.2149 | 0.8849  | 0.6700 | 0.1795    | 0.2034 | 0.6081     |
| 19990927 | 0.2031 | 0.8982  | 0.6835 | 0.1667    | 0.1907 | 0.6115     |
| 19990928 | 0.1993 | 0.8911  | 0.6599 | 0.1923    | 0.1780 | 0.6014     |
| 19990929 | 0.1875 | 0.8978  | 0.6498 | 0.1923    | 0.1949 | 0.6081     |
| 19990930 | 0.1914 | 0.9098  | 0.6566 | 0.1923    | 0.1695 | 0.6757     |
| 19991001 | 0.1641 | 0.9012  | 0.6464 | 0.1923    | 0.1780 | 0.6486     |
| 19991004 | 0.1797 | 0.9083  | 0.6397 | 0.2308    | 0.2034 | 0.6486     |
| 19991005 | 0.1719 | 0.9066  | 0.6397 | 0.2564    | 0.1695 | 0.6486     |
| 19991006 | 0.1993 | 0.9151  | 0.6397 | 0.2564    | 0.1864 | 0.6183     |
| 19991007 | 0.1875 | 0.9092  | 0.6599 | 0.2564    | 0.1822 | 0.6149     |
| 19991008 | 0.1836 | 0.9073  | 0.6835 | 0.2724    | 0.1822 | 0.6183     |
| 19991011 | 0.1797 | 0.9128  | 0.7037 | 0.2821    | 0.1864 | 0.5878     |
| 19991012 | 0.1778 | 0.9019  | 0.6889 | 0.3013    | 0.1864 | 0.6014     |
| 19991013 | 0.1719 | 0.8899  | 0.6532 | 0.2821    | 0.1610 | 0.5878     |
| 19991014 | 0.1816 | 0.8907  | 0.6734 | 0.2949    | 0.1864 | 0.5946     |
| 19991015 | 0.1797 | 0.8827  | 0.6532 | 0.2724    | 0.1695 | 0.5946     |
| 19991018 | 0.1797 | 0.8725  | 0.6431 | 0.2757    | 0.1780 | 0.6149     |
| 19991019 | 0.1719 | 0.8774  | 0.6464 | 0.2692    | 0.1780 | 0.6216     |
| 19991020 | 0.1660 | 0.8809  | 0.6296 | 0.2821    | 0.1695 | 0.6216     |
| 19991021 | 0.1680 | 0.8786  | 0.6498 | 0.2949    | 0.1737 | 0.6385     |
| 19991022 | 0.1719 | 0.8903  | 0.7071 | 0.2852    | 0.1780 | 0.6554     |
| 19991025 | 0.1641 | 0.8860  | 0.6970 | 0.3045    | 0.1525 | 0.6656     |
| 19991026 | 0.1563 | 0.8839  | 0.7037 | 0.2885    | 0.1525 | 0.6892     |
| 19991027 | 0.1582 | 0.8842  | 0.7071 | 0.2821    | 0.1695 | 0.6824     |
| 19991028 | 0.1563 | 0.8990  | 0.7273 | 0.2821    | 0.1822 | 0.7162     |
| 19991029 | 0.1484 | 0.9071  | 0.7239 | 0.2885    | 0.1695 | 0.7162     |
| 19991101 | 0.1446 | 0.9144  | 0.7104 | 0.2757    | 0.1695 | 0.6959     |
| 19991102 | 0.1406 | 0.9155  | 0.7003 | 0.2821    | 0.1864 | 0.7027     |
| 19991103 | 0.1406 | 0.9266  | 0.7003 | 0.2821    | 0.1949 | 0.6959     |
| 19991104 | 0.1563 | 0.9287  | 0.7138 | 0.2692    | 0.1864 | 0.6926     |

**EXHIBIT A****ADAMS GOLF INC.**

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| S&P SML  |        | TEAR-  |        | COAST- |        |
|----------|--------|--------|--------|--------|--------|
| ADGO     | CAP    | CALLAW | DROP   | ALDILA | CAST   |
| 19991105 | 0.1426 | 0.9305 | 0.7071 | 0.2692 | 0.1949 |
| 19991108 | 0.1406 | 0.9309 | 0.6902 | 0.2308 | 0.1991 |
| 19991109 | 0.1406 | 0.9315 | 0.6801 | 0.1923 | 0.2034 |
| 19991110 | 0.1446 | 0.9339 | 0.7172 | 0.1923 | 0.2076 |
| 19991111 | 0.1368 | 0.9335 | 0.7273 | 0.2116 | 0.2076 |
| 19991112 | 0.1328 | 0.9400 | 0.7441 | 0.2372 | 0.2076 |
| 19991115 | 0.1426 | 0.9465 | 0.7576 | 0.2179 | 0.2034 |
| 19991116 | 0.1465 | 0.9550 | 0.7576 | 0.2179 | 0.1991 |
| 19991117 | 0.1406 | 0.9567 | 0.7374 | 0.2051 | 0.1991 |
| 19991118 | 0.1368 | 0.9662 | 0.7508 | 0.2051 | 0.2034 |
| 19991119 | 0.1348 | 0.9622 | 0.7475 | 0.2051 | 0.2034 |
| 19991122 | 0.1348 | 0.9602 | 0.7542 | 0.2116 | 0.1780 |
| 19991123 | 0.1328 | 0.9487 | 0.7609 | 0.2116 | 0.1780 |
| 19991124 | 0.1328 | 0.9489 | 0.7980 | 0.2179 | 0.1780 |
| 19991126 | 0.1328 | 0.9532 | 0.7946 | 0.2116 | 0.1780 |
| 19991129 | 0.1328 | 0.9485 | 0.7879 | 0.2116 | 0.1780 |
| 19991130 | 0.1289 | 0.9448 | 0.7845 | 0.1988 | 0.1780 |
| 19991201 | 0.1328 | 0.9441 | 0.8148 | 0.2051 | 0.1822 |
| 19991202 | 0.1348 | 0.9557 | 0.8215 | 0.1955 | 0.1780 |
| 19991203 | 0.1328 | 0.9665 | 0.8249 | 0.2051 | 0.1822 |
| 19991206 | 0.1328 | 0.9659 | 0.8115 | 0.1731 | 0.1864 |
| 19991207 | 0.1269 | 0.9622 | 0.7913 | 0.1731 | 0.1864 |
| 19991208 | 0.1250 | 0.9665 | 0.7845 | 0.1795 | 0.1780 |
| 19991209 | 0.1231 | 0.9556 | 0.7677 | 0.1731 | 0.1780 |
| 19991210 | 0.1289 | 0.9601 | 0.7845 | 0.1763 | 0.1780 |
| 19991213 | 0.1289 | 0.9585 | 0.8047 | 0.1731 | 0.1822 |
| 19991214 | 0.1250 | 0.9449 | 0.8317 | 0.1795 | 0.1780 |
| 19991215 | 0.1231 | 0.9465 | 0.8889 | 0.1731 | 0.1822 |
| 19991216 | 0.1172 | 0.9538 | 0.8855 | 0.1603 | 0.1780 |
| 19991217 | 0.1113 | 0.9536 | 0.8519 | 0.1603 | 0.1780 |
| 19991220 | 0.1231 | 0.9563 | 0.8619 | 0.1603 | 0.1737 |
| 19991221 | 0.1231 | 0.9708 | 0.8990 | 0.1538 | 0.1737 |
| 19991222 | 0.1231 | 0.9734 | 0.8687 | 0.1538 | 0.1737 |
| 19991223 | 0.1211 | 0.9804 | 0.9023 | 0.1410 | 0.1949 |
| 19991227 | 0.1153 | 0.9925 | 0.9697 | 0.1731 | 0.1907 |
| 19991228 | 0.1094 | 0.9975 | 0.9495 | 0.1635 | 0.1864 |
| 19991229 | 0.1153 | 1.0093 | 0.9360 | 0.1475 | 0.1864 |
| 19991230 | 0.1172 | 1.0048 | 0.9461 | 0.1314 | 0.1822 |
| 19991231 | 0.1016 | 1.0213 | 0.9529 | 0.1410 | 0.1864 |

**Adams Golf Inc. vs.  
Comparables  
Indexed to 1.0 on 7/10/98  
7/9/98 to 12/31/99**

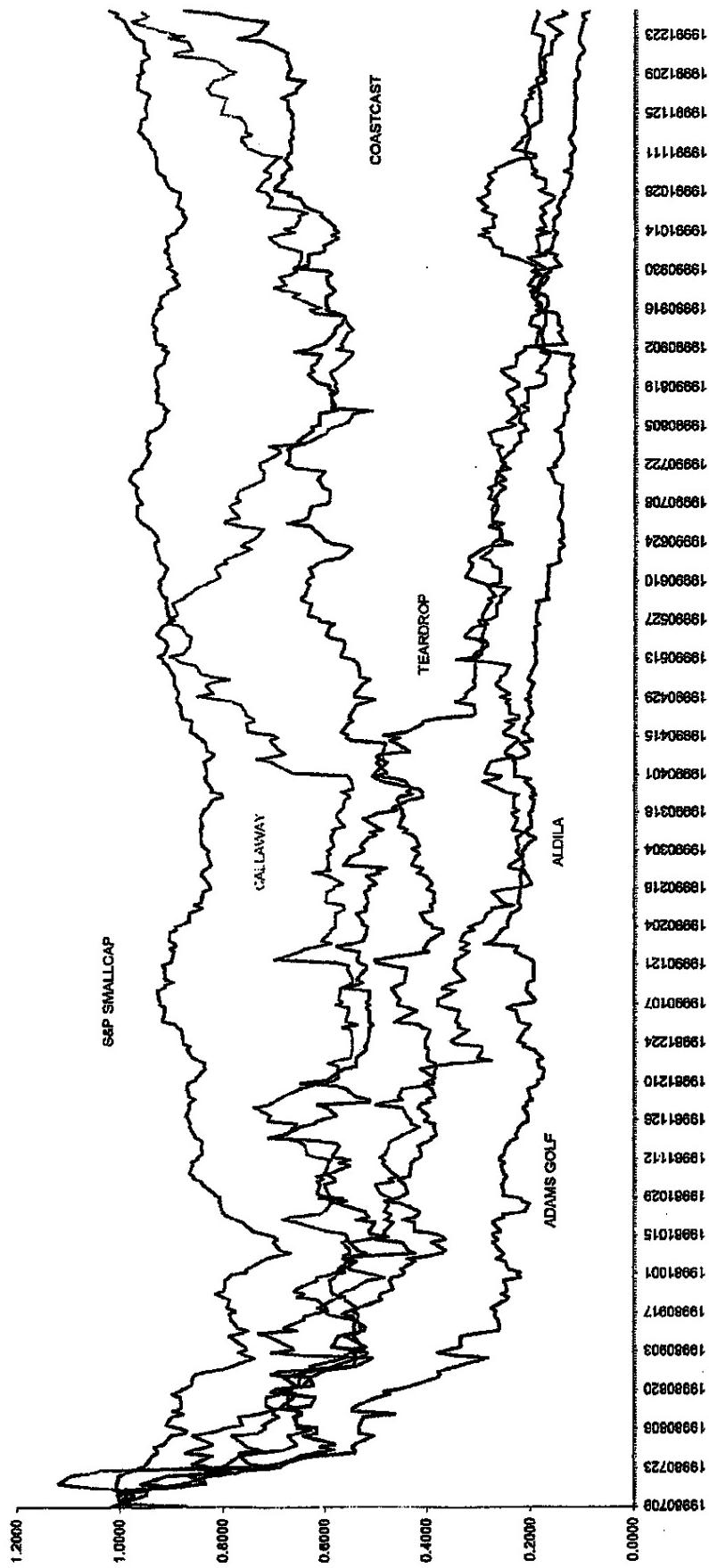
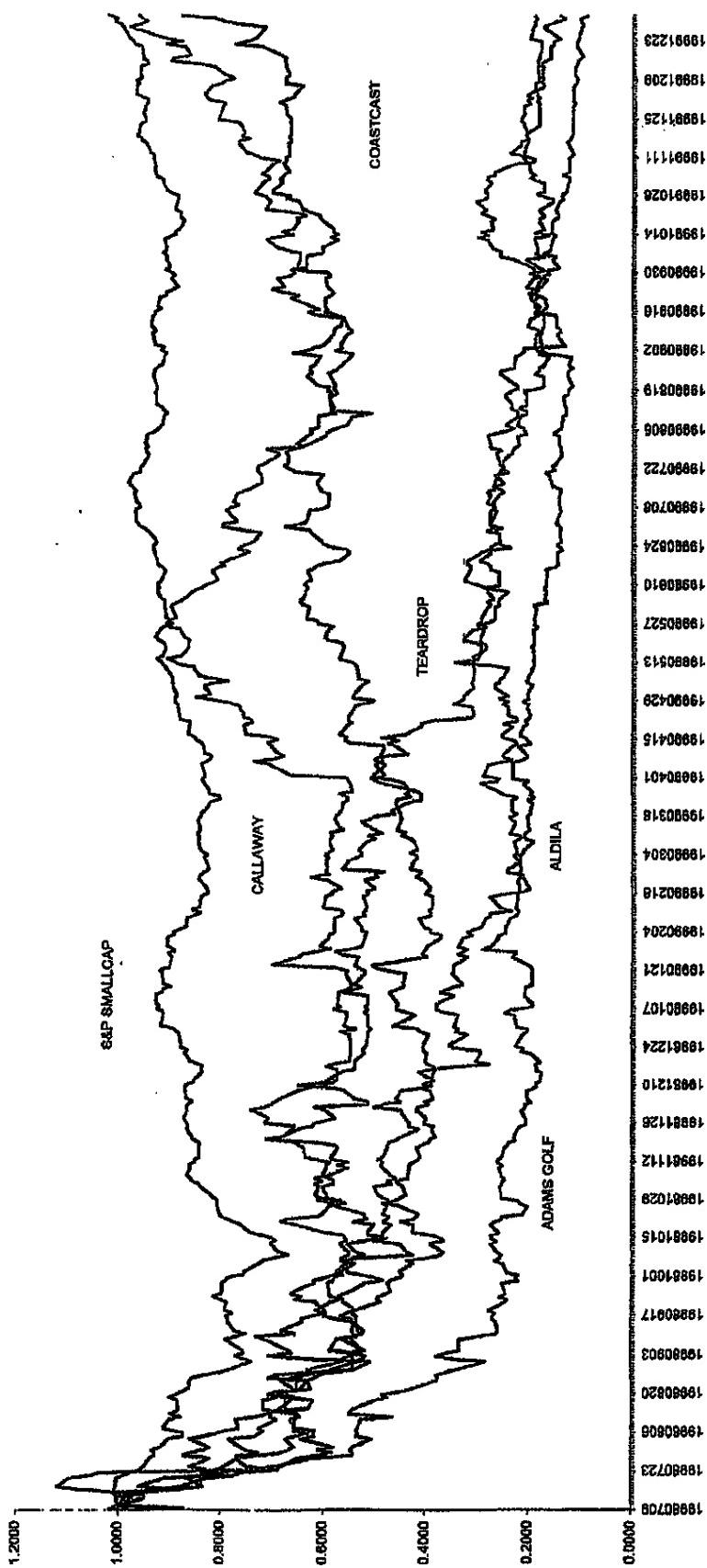


EXHIBIT A

ADAMS GOLF INC. vs.  
Comparables  
Indexed to 1.0 on 7/10/98  
7/9/98 to 12/31/99



**EXHIBIT A****ADAMS GOLF INC.**

\*\*\*Indexed to 1.0 on 7/10/98\*\*\*

| DATE     | S&P SML | TEAR-  | COAST- |        |        |        |
|----------|---------|--------|--------|--------|--------|--------|
|          | ADGO    | CAP    | CALLAW | DROP   | ALDILA | CAST   |
| 19980709 | 0.8707  | 1.0036 | 1.0137 | 1.0000 | 1.0172 | 0.9801 |
| 19980710 | 1.0000  | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| 19980713 | 0.9728  | 1.0022 | 0.9727 | 0.9872 | 0.9483 | 1.0033 |
| 19980714 | 0.9932  | 1.0026 | 0.9829 | 0.9744 | 0.9483 | 0.9835 |
| 19980715 | 0.9898  | 1.0067 | 1.0034 | 0.9487 | 0.9742 | 0.9504 |
| 19980716 | 0.9048  | 1.0076 | 1.0751 | 0.8911 | 0.8793 | 0.9106 |
| 19980717 | 0.9592  | 1.0053 | 1.1194 | 0.8333 | 0.8362 | 0.8742 |
| 19980720 | 0.9082  | 1.0020 | 1.0956 | 0.8654 | 0.8362 | 0.8278 |
| 19980721 | 0.8130  | 0.9898 | 1.0546 | 0.8205 | 0.7759 | 0.7748 |
| 19980722 | 0.8299  | 0.9755 | 1.0375 | 0.8270 | 0.8362 | 0.7616 |
| 19980723 | 0.7245  | 0.9557 | 0.6962 | 0.8270 | 0.8017 | 0.6887 |
| 19980724 | 0.7007  | 0.9493 | 0.7474 | 0.8590 | 0.7931 | 0.6821 |
| 19980727 | 0.6225  | 0.9381 | 0.7679 | 0.8205 | 0.7673 | 0.6490 |
| 19980728 | 0.5408  | 0.9282 | 0.7338 | 0.8718 | 0.7673 | 0.6159 |
| 19980729 | 0.5408  | 0.9286 | 0.6826 | 0.8590 | 0.7241 | 0.5828 |
| 19980730 | 0.5459  | 0.9345 | 0.6689 | 0.8333 | 0.7500 | 0.6093 |
| 19980731 | 0.5408  | 0.9162 | 0.6553 | 0.8205 | 0.7586 | 0.5795 |
| 19980803 | 0.5034  | 0.9015 | 0.6724 | 0.8590 | 0.7823 | 0.6424 |
| 19980804 | 0.5340  | 0.8739 | 0.6553 | 0.8333 | 0.7328 | 0.6159 |
| 19980805 | 0.5306  | 0.8707 | 0.6280 | 0.8077 | 0.7241 | 0.6159 |
| 19980806 | 0.5340  | 0.8902 | 0.6553 | 0.7949 | 0.7155 | 0.6159 |
| 19980807 | 0.5306  | 0.9112 | 0.6519 | 0.7629 | 0.7241 | 0.6556 |
| 19980810 | 0.5238  | 0.8993 | 0.6621 | 0.7692 | 0.6897 | 0.6556 |
| 19980811 | 0.4626  | 0.8773 | 0.6519 | 0.7308 | 0.7026 | 0.6457 |
| 19980812 | 0.5476  | 0.8973 | 0.6553 | 0.7116 | 0.6983 | 0.6490 |
| 19980813 | 0.5442  | 0.8835 | 0.6519 | 0.6923 | 0.6983 | 0.6887 |
| 19980814 | 0.5374  | 0.8810 | 0.6724 | 0.6282 | 0.7155 | 0.6821 |
| 19980817 | 0.4966  | 0.8839 | 0.6724 | 0.6186 | 0.7155 | 0.6623 |
| 19980818 | 0.4728  | 0.8995 | 0.6689 | 0.6667 | 0.6897 | 0.6556 |
| 19980819 | 0.4830  | 0.8857 | 0.6826 | 0.7051 | 0.6897 | 0.6689 |
| 19980820 | 0.4490  | 0.8749 | 0.6689 | 0.6923 | 0.6638 | 0.6689 |
| 19980821 | 0.4286  | 0.8622 | 0.6519 | 0.6218 | 0.6552 | 0.6424 |
| 19980824 | 0.3776  | 0.8589 | 0.6484 | 0.6314 | 0.6811 | 0.6291 |
| 19980825 | 0.3741  | 0.8535 | 0.6621 | 0.7051 | 0.6423 | 0.6159 |
| 19980826 | 0.3776  | 0.8319 | 0.6382 | 0.6923 | 0.6379 | 0.6060 |
| 19980827 | 0.3605  | 0.7996 | 0.5768 | 0.6218 | 0.6207 | 0.5894 |
| 19980828 | 0.3401  | 0.7828 | 0.5427 | 0.5385 | 0.6293 | 0.5828 |
| 19980831 | 0.2823  | 0.7389 | 0.5392 | 0.5065 | 0.5604 | 0.5331 |
| 19980901 | 0.3469  | 0.7566 | 0.5392 | 0.6347 | 0.5604 | 0.5199 |
| 19980902 | 0.3776  | 0.7691 | 0.5461 | 0.7051 | 0.5474 | 0.5166 |
| 19980903 | 0.3572  | 0.7543 | 0.5222 | 0.6603 | 0.5517 | 0.5430 |
| 19980904 | 0.3333  | 0.7562 | 0.5256 | 0.6667 | 0.5172 | 0.5861 |
| 19980908 | 0.3333  | 0.7895 | 0.5427 | 0.7116 | 0.5604 | 0.5729 |
| 19980909 | 0.2993  | 0.7675 | 0.5427 | 0.7308 | 0.5345 | 0.5430 |
| 19980910 | 0.2619  | 0.7509 | 0.5392 | 0.6538 | 0.5259 | 0.5232 |
| 19980911 | 0.2585  | 0.7709 | 0.5427 | 0.6795 | 0.5302 | 0.5199 |
| 19980914 | 0.2619  | 0.7848 | 0.5392 | 0.6410 | 0.5345 | 0.5430 |
| 19980915 | 0.2687  | 0.7848 | 0.5768 | 0.6410 | 0.5345 | 0.5430 |

**EXHIBIT A**

ADAMS GOLF INC.

\*\*\*Indexed to 1.0 on 7/10/98\*\*\*

|          | S&P SML | TEAR-  | COAST- |        |        |        |
|----------|---------|--------|--------|--------|--------|--------|
| DATE     | ADGO    | CAP    | CALLAW | DROP   | ALDILA | CAST   |
| 19980916 | 0.2687  | 0.7683 | 0.5973 | 0.6218 | 0.5345 | 0.5663 |
| 19980917 | 0.2653  | 0.7759 | 0.5938 | 0.6026 | 0.5431 | 0.5530 |
| 19980918 | 0.2755  | 0.7919 | 0.6143 | 0.5962 | 0.5345 | 0.5364 |
| 19980921 | 0.2449  | 0.7875 | 0.5836 | 0.6154 | 0.5604 | 0.4868 |
| 19980922 | 0.2415  | 0.8000 | 0.5665 | 0.6538 | 0.5604 | 0.4934 |
| 19980923 | 0.2551  | 0.8139 | 0.5836 | 0.6410 | 0.5690 | 0.4901 |
| 19980924 | 0.2449  | 0.7988 | 0.5870 | 0.6603 | 0.5604 | 0.4768 |
| 19980925 | 0.2449  | 0.7977 | 0.5870 | 0.6538 | 0.5431 | 0.4669 |
| 19980928 | 0.2517  | 0.7968 | 0.5905 | 0.6154 | 0.5172 | 0.4735 |
| 19980929 | 0.2177  | 0.7890 | 0.5802 | 0.6154 | 0.4828 | 0.4669 |
| 19980930 | 0.2245  | 0.7834 | 0.5768 | 0.5897 | 0.5000 | 0.4470 |
| 19981001 | 0.2177  | 0.7543 | 0.5597 | 0.5769 | 0.5259 | 0.4437 |
| 19981002 | 0.2415  | 0.7537 | 0.5734 | 0.5641 | 0.5517 | 0.4503 |
| 19981005 | 0.2483  | 0.7241 | 0.5529 | 0.5385 | 0.5517 | 0.4238 |
| 19981006 | 0.2653  | 0.7155 | 0.5632 | 0.5641 | 0.5431 | 0.4371 |
| 19981007 | 0.2551  | 0.6930 | 0.5632 | 0.5256 | 0.5431 | 0.3941 |
| 19981008 | 0.2517  | 0.6669 | 0.5495 | 0.4231 | 0.5172 | 0.3709 |
| 19981009 | 0.2685  | 0.6869 | 0.5495 | 0.4359 | 0.5345 | 0.3642 |
| 19981012 | 0.2721  | 0.7015 | 0.5665 | 0.4487 | 0.5517 | 0.3907 |
| 19981013 | 0.2619  | 0.6924 | 0.5529 | 0.5000 | 0.5172 | 0.3642 |
| 19981014 | 0.2704  | 0.7007 | 0.5563 | 0.4744 | 0.4914 | 0.3709 |
| 19981015 | 0.2721  | 0.7224 | 0.5597 | 0.5096 | 0.4828 | 0.3841 |
| 19981016 | 0.2568  | 0.7419 | 0.5973 | 0.5128 | 0.4828 | 0.4238 |
| 19981019 | 0.2721  | 0.7612 | 0.6553 | 0.5000 | 0.4655 | 0.4238 |
| 19981020 | 0.2653  | 0.7756 | 0.6826 | 0.5385 | 0.4828 | 0.4470 |
| 19981021 | 0.2517  | 0.7873 | 0.6689 | 0.5128 | 0.4742 | 0.4238 |
| 19981022 | 0.2517  | 0.7984 | 0.6109 | 0.5193 | 0.4698 | 0.4172 |
| 19981023 | 0.2109  | 0.8011 | 0.6007 | 0.5193 | 0.4828 | 0.4139 |
| 19981026 | 0.2007  | 0.8067 | 0.5870 | 0.5769 | 0.4742 | 0.4503 |
| 19981027 | 0.2160  | 0.8067 | 0.5563 | 0.5897 | 0.4828 | 0.4802 |
| 19981028 | 0.2177  | 0.8059 | 0.6109 | 0.5641 | 0.4698 | 0.4570 |
| 19981029 | 0.2517  | 0.8142 | 0.5905 | 0.6090 | 0.4828 | 0.4470 |
| 19981030 | 0.2517  | 0.8192 | 0.5938 | 0.6154 | 0.4914 | 0.4371 |
| 19981102 | 0.2551  | 0.8402 | 0.6007 | 0.6090 | 0.5000 | 0.4437 |
| 19981103 | 0.2517  | 0.8426 | 0.5802 | 0.6154 | 0.4655 | 0.4503 |
| 19981104 | 0.2500  | 0.8554 | 0.5802 | 0.6026 | 0.4742 | 0.4570 |
| 19981105 | 0.2449  | 0.8595 | 0.5870 | 0.6154 | 0.4569 | 0.4338 |
| 19981106 | 0.2517  | 0.8653 | 0.6007 | 0.5897 | 0.4655 | 0.4338 |
| 19981109 | 0.2568  | 0.8598 | 0.5938 | 0.5513 | 0.4828 | 0.4305 |
| 19981110 | 0.2500  | 0.8616 | 0.5938 | 0.5706 | 0.4871 | 0.4305 |
| 19981111 | 0.2585  | 0.8511 | 0.5870 | 0.5513 | 0.4828 | 0.4238 |
| 19981112 | 0.2585  | 0.8492 | 0.6178 | 0.5834 | 0.4914 | 0.4139 |
| 19981113 | 0.2517  | 0.8415 | 0.6348 | 0.5834 | 0.4828 | 0.4106 |
| 19981116 | 0.2466  | 0.8428 | 0.6382 | 0.5706 | 0.4742 | 0.4172 |
| 19981117 | 0.2415  | 0.8404 | 0.6451 | 0.5769 | 0.4742 | 0.4073 |
| 19981118 | 0.2381  | 0.8424 | 0.6553 | 0.6154 | 0.4698 | 0.3941 |
| 19981119 | 0.2262  | 0.8540 | 0.7031 | 0.7116 | 0.4569 | 0.3907 |
| 19981120 | 0.2279  | 0.8564 | 0.6792 | 0.6795 | 0.4483 | 0.3808 |

**EXHIBIT A****ADAMS GOLF INC.**

\*\*\*Indexed to 1.0 on 7/10/98\*\*\*

| DATE     | S&P    | SML    | TEAR-  | COAST- |        |        |
|----------|--------|--------|--------|--------|--------|--------|
|          | ADGO   | CAP    | DROP   | ALDILA | CAST   |        |
| 19981123 | 0.2211 | 0.8661 | 0.6587 | 0.6475 | 0.4138 | 0.3874 |
| 19981124 | 0.2160 | 0.8634 | 0.6553 | 0.6218 | 0.4310 | 0.3841 |
| 19981125 | 0.2041 | 0.8671 | 0.7133 | 0.6154 | 0.4310 | 0.4040 |
| 19981127 | 0.2041 | 0.8723 | 0.7065 | 0.5769 | 0.4397 | 0.3974 |
| 19981130 | 0.2143 | 0.8646 | 0.7406 | 0.5962 | 0.4483 | 0.4172 |
| 19981201 | 0.2058 | 0.8679 | 0.7099 | 0.6154 | 0.5000 | 0.4139 |
| 19981202 | 0.2075 | 0.8629 | 0.6997 | 0.5128 | 0.4828 | 0.3941 |
| 19981203 | 0.1956 | 0.8547 | 0.6928 | 0.5128 | 0.4483 | 0.4007 |
| 19981204 | 0.2007 | 0.8673 | 0.6826 | 0.5385 | 0.4569 | 0.3841 |
| 19981207 | 0.2041 | 0.8698 | 0.6484 | 0.5577 | 0.4483 | 0.3907 |
| 19981208 | 0.1905 | 0.8702 | 0.6280 | 0.5769 | 0.4052 | 0.4073 |
| 19981209 | 0.1837 | 0.8685 | 0.5973 | 0.6475 | 0.4052 | 0.3874 |
| 19981210 | 0.1854 | 0.8538 | 0.5836 | 0.5962 | 0.3966 | 0.3907 |
| 19981211 | 0.1769 | 0.8521 | 0.5734 | 0.5897 | 0.3836 | 0.3874 |
| 19981214 | 0.1735 | 0.8357 | 0.5734 | 0.5641 | 0.4138 | 0.3841 |
| 19981215 | 0.1837 | 0.8378 | 0.5734 | 0.5385 | 0.3880 | 0.3808 |
| 19981216 | 0.1837 | 0.8362 | 0.5938 | 0.5385 | 0.3448 | 0.3841 |
| 19981217 | 0.1871 | 0.8470 | 0.5768 | 0.5385 | 0.2759 | 0.3974 |
| 19981218 | 0.1769 | 0.8611 | 0.5495 | 0.5385 | 0.3017 | 0.4007 |
| 19981221 | 0.1939 | 0.8705 | 0.5461 | 0.5193 | 0.2931 | 0.3974 |
| 19981222 | 0.2143 | 0.8658 | 0.5461 | 0.5225 | 0.2931 | 0.4040 |
| 19981223 | 0.2109 | 0.8783 | 0.5461 | 0.5193 | 0.3448 | 0.4040 |
| 19981224 | 0.2245 | 0.8784 | 0.5461 | 0.5160 | 0.3535 | 0.4040 |
| 19981228 | 0.2109 | 0.8823 | 0.5495 | 0.5128 | 0.3190 | 0.3941 |
| 19981229 | 0.2041 | 0.8888 | 0.5665 | 0.5128 | 0.3405 | 0.4106 |
| 19981230 | 0.2007 | 0.8948 | 0.5358 | 0.5065 | 0.3362 | 0.4172 |
| 19981231 | 0.2228 | 0.9191 | 0.5597 | 0.5128 | 0.3448 | 0.4636 |
| 19990104 | 0.2279 | 0.9142 | 0.5529 | 0.5128 | 0.3362 | 0.4206 |
| 19990105 | 0.2449 | 0.9138 | 0.5529 | 0.5193 | 0.3621 | 0.4371 |
| 19990106 | 0.2347 | 0.9248 | 0.5802 | 0.5128 | 0.3793 | 0.4570 |
| 19990107 | 0.1973 | 0.9221 | 0.5665 | 0.5193 | 0.3793 | 0.4570 |
| 19990108 | 0.1905 | 0.9271 | 0.5734 | 0.5128 | 0.3793 | 0.4537 |
| 19990111 | 0.2075 | 0.9286 | 0.5700 | 0.5128 | 0.3448 | 0.4669 |
| 19990112 | 0.2075 | 0.9153 | 0.5700 | 0.5609 | 0.3707 | 0.4702 |
| 19990113 | 0.2058 | 0.9139 | 0.5529 | 0.5416 | 0.3621 | 0.4570 |
| 19990114 | 0.2058 | 0.8984 | 0.5461 | 0.5256 | 0.3448 | 0.4437 |
| 19990115 | 0.1939 | 0.9141 | 0.5461 | 0.5385 | 0.3276 | 0.4437 |
| 19990119 | 0.1939 | 0.9150 | 0.5563 | 0.5193 | 0.3491 | 0.4404 |
| 19990120 | 0.1939 | 0.9203 | 0.5529 | 0.5193 | 0.3448 | 0.4735 |
| 19990121 | 0.1939 | 0.9019 | 0.5768 | 0.5321 | 0.3448 | 0.4967 |
| 19990122 | 0.1973 | 0.9007 | 0.6997 | 0.5385 | 0.3448 | 0.5033 |
| 19990125 | 0.2313 | 0.8979 | 0.6484 | 0.5321 | 0.3190 | 0.3974 |
| 19990126 | 0.2279 | 0.9042 | 0.6416 | 0.5641 | 0.3362 | 0.4073 |
| 19990127 | 0.2245 | 0.8922 | 0.6143 | 0.5769 | 0.3276 | 0.4040 |
| 19990128 | 0.2891 | 0.8972 | 0.5870 | 0.5449 | 0.3190 | 0.4007 |
| 19990129 | 0.2738 | 0.9072 | 0.6075 | 0.5256 | 0.3362 | 0.3974 |
| 19990201 | 0.2602 | 0.9054 | 0.5905 | 0.5193 | 0.3276 | 0.3709 |
| 19990202 | 0.2585 | 0.8915 | 0.5905 | 0.5193 | 0.3103 | 0.3709 |

**EXHIBIT A****ADAMS GOLF INC.**

\*\*\*Indexed to 1.0 on 7/10/98\*\*\*

| DATE     | S&P    | SML    | TEAR-  | COAST- |        |        |
|----------|--------|--------|--------|--------|--------|--------|
| ADGO     | CAP    | CALLAW | DROP   | ALDILA | CAST   |        |
| 19990203 | 0.2449 | 0.8948 | 0.5802 | 0.5160 | 0.3190 | 0.3907 |
| 19990204 | 0.2449 | 0.8807 | 0.5802 | 0.5256 | 0.3103 | 0.3907 |
| 19990205 | 0.2449 | 0.8682 | 0.5802 | 0.5256 | 0.2931 | 0.4040 |
| 19990208 | 0.2381 | 0.8674 | 0.5802 | 0.5385 | 0.2845 | 0.4139 |
| 19990209 | 0.2279 | 0.8514 | 0.5665 | 0.5193 | 0.2759 | 0.3907 |
| 19990210 | 0.2211 | 0.8429 | 0.5632 | 0.5225 | 0.2759 | 0.3907 |
| 19990211 | 0.2194 | 0.8569 | 0.5665 | 0.5193 | 0.2328 | 0.3941 |
| 19990212 | 0.2245 | 0.8438 | 0.6007 | 0.5160 | 0.2543 | 0.3874 |
| 19990216 | 0.2211 | 0.8403 | 0.5973 | 0.5225 | 0.2759 | 0.3874 |
| 19990217 | 0.2211 | 0.8260 | 0.5836 | 0.5128 | 0.2500 | 0.4007 |
| 19990218 | 0.2194 | 0.8275 | 0.5836 | 0.5160 | 0.2112 | 0.3974 |
| 19990219 | 0.2177 | 0.8295 | 0.5665 | 0.5000 | 0.1983 | 0.3907 |
| 19990222 | 0.2211 | 0.8433 | 0.5938 | 0.5193 | 0.2069 | 0.4040 |
| 19990223 | 0.2177 | 0.8433 | 0.6246 | 0.4936 | 0.2112 | 0.4206 |
| 19990224 | 0.2143 | 0.8395 | 0.5905 | 0.5000 | 0.2112 | 0.4139 |
| 19990225 | 0.2177 | 0.8308 | 0.5973 | 0.4808 | 0.2414 | 0.4106 |
| 19990226 | 0.2143 | 0.8247 | 0.5938 | 0.5641 | 0.2414 | 0.4305 |
| 19990301 | 0.2177 | 0.8316 | 0.5973 | 0.5513 | 0.2155 | 0.4238 |
| 19990302 | 0.2160 | 0.8330 | 0.5905 | 0.5385 | 0.2241 | 0.4172 |
| 19990303 | 0.2177 | 0.8293 | 0.5973 | 0.5256 | 0.2285 | 0.4206 |
| 19990304 | 0.2109 | 0.8367 | 0.5905 | 0.5256 | 0.2241 | 0.4305 |
| 19990305 | 0.2109 | 0.8424 | 0.5836 | 0.5321 | 0.2241 | 0.4172 |
| 19990308 | 0.1905 | 0.8459 | 0.5905 | 0.5160 | 0.2285 | 0.4238 |
| 19990309 | 0.2041 | 0.8432 | 0.5870 | 0.5000 | 0.2198 | 0.4305 |
| 19990310 | 0.2109 | 0.8461 | 0.5836 | 0.5128 | 0.2112 | 0.4470 |
| 19990311 | 0.2075 | 0.8456 | 0.5870 | 0.4872 | 0.2371 | 0.4404 |
| 19990312 | 0.1990 | 0.8422 | 0.5632 | 0.5000 | 0.2328 | 0.4570 |
| 19990315 | 0.2007 | 0.8458 | 0.5768 | 0.5256 | 0.2263 | 0.4503 |
| 19990316 | 0.2007 | 0.8445 | 0.5802 | 0.5096 | 0.2328 | 0.4470 |
| 19990317 | 0.2041 | 0.8416 | 0.5768 | 0.5000 | 0.2371 | 0.4503 |
| 19990318 | 0.1973 | 0.8401 | 0.5700 | 0.4615 | 0.2241 | 0.4503 |
| 19990319 | 0.1973 | 0.8313 | 0.5665 | 0.4680 | 0.2328 | 0.4537 |
| 19990322 | 0.1939 | 0.8224 | 0.5632 | 0.4359 | 0.2328 | 0.4603 |
| 19990323 | 0.2007 | 0.8024 | 0.5529 | 0.4103 | 0.2328 | 0.4570 |
| 19990324 | 0.1905 | 0.8044 | 0.5563 | 0.4103 | 0.2241 | 0.4305 |
| 19990325 | 0.1973 | 0.8258 | 0.5700 | 0.4103 | 0.2500 | 0.4404 |
| 19990326 | 0.1939 | 0.8242 | 0.5461 | 0.4167 | 0.2586 | 0.4338 |
| 19990329 | 0.2109 | 0.8352 | 0.5495 | 0.4872 | 0.2931 | 0.4437 |
| 19990330 | 0.2007 | 0.8390 | 0.5529 | 0.5000 | 0.2629 | 0.4636 |
| 19990331 | 0.2313 | 0.8347 | 0.5563 | 0.5080 | 0.2586 | 0.5033 |
| 19990401 | 0.2313 | 0.8343 | 0.6655 | 0.4808 | 0.2688 | 0.5033 |
| 19990405 | 0.2313 | 0.8400 | 0.7099 | 0.5000 | 0.2802 | 0.4802 |
| 19990406 | 0.2347 | 0.8290 | 0.7372 | 0.4872 | 0.2586 | 0.4934 |
| 19990407 | 0.2143 | 0.8227 | 0.6997 | 0.4872 | 0.2328 | 0.5000 |
| 19990408 | 0.2041 | 0.8202 | 0.6792 | 0.4872 | 0.2500 | 0.4901 |
| 19990409 | 0.2041 | 0.8332 | 0.6894 | 0.4359 | 0.2500 | 0.4868 |
| 19990412 | 0.2211 | 0.8375 | 0.7065 | 0.4615 | 0.2328 | 0.4834 |
| 19990413 | 0.1973 | 0.8417 | 0.7099 | 0.4744 | 0.2241 | 0.5497 |

**EXHIBIT A**

ADAMS GOLF INC.

\*\*\*Indexed to 1.0 on 7/10/98\*\*\*

| DATE     | S&P    | SML    | TEAR-  | COAST- |        |        |
|----------|--------|--------|--------|--------|--------|--------|
|          | ADGO   | CAP    | DROP   | ALDILA | CAST   |        |
| 19990414 | 0.2041 | 0.8513 | 0.6928 | 0.4552 | 0.2285 | 0.5596 |
| 19990415 | 0.2058 | 0.8558 | 0.7065 | 0.4872 | 0.2500 | 0.5563 |
| 19990416 | 0.2177 | 0.8670 | 0.7543 | 0.4424 | 0.2543 | 0.5695 |
| 19990419 | 0.2109 | 0.8633 | 0.7577 | 0.4103 | 0.2328 | 0.5563 |
| 19990420 | 0.2041 | 0.8616 | 0.7406 | 0.4103 | 0.2500 | 0.5464 |
| 19990421 | 0.2075 | 0.8819 | 0.7440 | 0.3846 | 0.2241 | 0.5530 |
| 19990422 | 0.2007 | 0.8835 | 0.7577 | 0.3142 | 0.2241 | 0.5530 |
| 19990423 | 0.1973 | 0.8843 | 0.7577 | 0.3077 | 0.2414 | 0.5497 |
| 19990426 | 0.2041 | 0.8865 | 0.7679 | 0.3109 | 0.2414 | 0.5398 |
| 19990427 | 0.2007 | 0.8927 | 0.7850 | 0.3462 | 0.2500 | 0.5199 |
| 19990428 | 0.2109 | 0.8930 | 0.8157 | 0.3333 | 0.2414 | 0.5033 |
| 19990429 | 0.2007 | 0.8914 | 0.8532 | 0.3270 | 0.2586 | 0.5430 |
| 19990430 | 0.2041 | 0.8894 | 0.8225 | 0.3270 | 0.2414 | 0.5430 |
| 19990503 | 0.1973 | 0.8979 | 0.8362 | 0.3077 | 0.2673 | 0.5298 |
| 19990504 | 0.1939 | 0.8977 | 0.8225 | 0.3109 | 0.2673 | 0.5232 |
| 19990505 | 0.2041 | 0.8982 | 0.7884 | 0.3109 | 0.2586 | 0.5133 |
| 19990506 | 0.2041 | 0.8981 | 0.8259 | 0.3077 | 0.2586 | 0.5331 |
| 19990507 | 0.2007 | 0.9013 | 0.8464 | 0.3077 | 0.2500 | 0.5331 |
| 19990510 | 0.1939 | 0.9122 | 0.8567 | 0.3077 | 0.2414 | 0.5364 |
| 19990511 | 0.1905 | 0.9188 | 0.8873 | 0.3077 | 0.2759 | 0.5398 |
| 19990512 | 0.1905 | 0.9203 | 0.8942 | 0.3077 | 0.3448 | 0.5464 |
| 19990513 | 0.1922 | 0.9297 | 0.9078 | 0.3077 | 0.3017 | 0.5695 |
| 19990514 | 0.1905 | 0.9169 | 0.8805 | 0.2981 | 0.3103 | 0.5695 |
| 19990517 | 0.1922 | 0.9107 | 0.8669 | 0.2949 | 0.2845 | 0.5629 |
| 19990518 | 0.1956 | 0.9124 | 0.8669 | 0.2917 | 0.2845 | 0.5629 |
| 19990519 | 0.1905 | 0.9164 | 0.8669 | 0.3013 | 0.2888 | 0.5663 |
| 19990520 | 0.1905 | 0.9261 | 0.8835 | 0.2949 | 0.3276 | 0.5927 |
| 19990521 | 0.1905 | 0.9320 | 0.8737 | 0.2949 | 0.3276 | 0.5994 |
| 19990524 | 0.1922 | 0.9213 | 0.8840 | 0.2885 | 0.3103 | 0.5927 |
| 19990525 | 0.1837 | 0.9104 | 0.9113 | 0.2981 | 0.2845 | 0.5828 |
| 19990526 | 0.1905 | 0.9088 | 0.8976 | 0.3013 | 0.2931 | 0.6126 |
| 19990527 | 0.1888 | 0.9035 | 0.9044 | 0.2949 | 0.2759 | 0.6126 |
| 19990528 | 0.1905 | 0.9102 | 0.8908 | 0.2949 | 0.2673 | 0.6358 |
| 19990601 | 0.1854 | 0.9140 | 0.9010 | 0.2821 | 0.2673 | 0.6291 |
| 19990602 | 0.1905 | 0.9137 | 0.8942 | 0.2757 | 0.2586 | 0.6424 |
| 19990603 | 0.1650 | 0.9125 | 0.8805 | 0.2821 | 0.2586 | 0.6490 |
| 19990604 | 0.1701 | 0.9209 | 0.8737 | 0.2692 | 0.2586 | 0.6424 |
| 19990607 | 0.1667 | 0.9281 | 0.8532 | 0.2821 | 0.2414 | 0.6358 |
| 19990608 | 0.1701 | 0.9247 | 0.8396 | 0.2821 | 0.2845 | 0.6325 |
| 19990609 | 0.1667 | 0.9284 | 0.8294 | 0.2981 | 0.2586 | 0.6391 |
| 19990610 | 0.1667 | 0.9226 | 0.8157 | 0.3142 | 0.2586 | 0.6358 |
| 19990611 | 0.1667 | 0.9187 | 0.8089 | 0.3270 | 0.2586 | 0.6259 |
| 19990614 | 0.1650 | 0.9122 | 0.8191 | 0.3173 | 0.2586 | 0.6325 |
| 19990615 | 0.1667 | 0.9159 | 0.8123 | 0.3142 | 0.2759 | 0.6225 |
| 19990616 | 0.1497 | 0.9241 | 0.7952 | 0.3142 | 0.2759 | 0.6159 |
| 19990617 | 0.1429 | 0.9282 | 0.8021 | 0.3205 | 0.2802 | 0.5994 |
| 19990618 | 0.1463 | 0.9285 | 0.7884 | 0.3205 | 0.2974 | 0.5695 |
| 19990621 | 0.1463 | 0.9343 | 0.7474 | 0.2949 | 0.2759 | 0.5497 |

**EXHIBIT A****ADAMS GOLF INC.**

\*\*\*Indexed to 1.0 on 7/10/98\*\*\*

|          |        | S&P SML |        | TEAR-  |        | COAST- |
|----------|--------|---------|--------|--------|--------|--------|
| DATE     | ADGO   | CAP     | CALLAW | DROP   | ALDILA | CAST   |
| 19990622 | 0.1361 | 0.9357  | 0.7679 | 0.2821 | 0.2759 | 0.5563 |
| 19990623 | 0.1395 | 0.9360  | 0.7611 | 0.2372 | 0.2759 | 0.5894 |
| 19990624 | 0.1463 | 0.9292  | 0.7474 | 0.2564 | 0.2673 | 0.6026 |
| 19990625 | 0.1377 | 0.9300  | 0.7372 | 0.2564 | 0.2586 | 0.6060 |
| 19990628 | 0.1412 | 0.9435  | 0.7235 | 0.2596 | 0.2586 | 0.6259 |
| 19990629 | 0.1395 | 0.9504  | 0.7645 | 0.2821 | 0.2673 | 0.6291 |
| 19990630 | 0.1395 | 0.9614  | 0.7986 | 0.2692 | 0.2543 | 0.6755 |
| 19990701 | 0.1429 | 0.9658  | 0.7986 | 0.2757 | 0.2759 | 0.6490 |
| 19990702 | 0.1480 | 0.9703  | 0.7713 | 0.2757 | 0.2759 | 0.6358 |
| 19990706 | 0.1395 | 0.9706  | 0.7918 | 0.2629 | 0.2759 | 0.6291 |
| 19990707 | 0.1395 | 0.9610  | 0.7850 | 0.2692 | 0.2673 | 0.5994 |
| 19990708 | 0.1412 | 0.9638  | 0.7679 | 0.2692 | 0.2673 | 0.5927 |
| 19990709 | 0.1429 | 0.9688  | 0.7781 | 0.2821 | 0.2715 | 0.5927 |
| 19990712 | 0.1412 | 0.9731  | 0.7713 | 0.2757 | 0.2586 | 0.5927 |
| 19990713 | 0.1395 | 0.9698  | 0.7577 | 0.2821 | 0.2500 | 0.6060 |
| 19990714 | 0.1395 | 0.9748  | 0.7440 | 0.2692 | 0.2586 | 0.6093 |
| 19990715 | 0.1531 | 0.9822  | 0.7338 | 0.2692 | 0.2673 | 0.6126 |
| 19990716 | 0.1565 | 0.9854  | 0.7235 | 0.2692 | 0.2500 | 0.6159 |
| 19990719 | 0.1616 | 0.9756  | 0.7235 | 0.2629 | 0.2673 | 0.6026 |
| 19990720 | 0.1667 | 0.9612  | 0.7304 | 0.2564 | 0.2414 | 0.6590 |
| 19990721 | 0.1513 | 0.9622  | 0.7304 | 0.2564 | 0.2500 | 0.6689 |
| 19990722 | 0.1565 | 0.9576  | 0.7304 | 0.2501 | 0.2500 | 0.6788 |
| 19990723 | 0.1497 | 0.9543  | 0.7167 | 0.2564 | 0.2586 | 0.6722 |
| 19990726 | 0.1395 | 0.9444  | 0.6894 | 0.2629 | 0.2414 | 0.6722 |
| 19990727 | 0.1377 | 0.9497  | 0.6928 | 0.2661 | 0.2328 | 0.6755 |
| 19990728 | 0.1395 | 0.9517  | 0.7133 | 0.2564 | 0.2328 | 0.6656 |
| 19990729 | 0.1395 | 0.9467  | 0.6451 | 0.2757 | 0.2285 | 0.6424 |
| 19990730 | 0.1429 | 0.9525  | 0.6314 | 0.2757 | 0.2198 | 0.6556 |
| 19990802 | 0.1429 | 0.9489  | 0.5973 | 0.2821 | 0.2241 | 0.6325 |
| 19990803 | 0.1531 | 0.9369  | 0.5973 | 0.2692 | 0.2069 | 0.6259 |
| 19990804 | 0.1463 | 0.9275  | 0.5870 | 0.2436 | 0.2112 | 0.6291 |
| 19990805 | 0.1395 | 0.9232  | 0.5700 | 0.2308 | 0.2112 | 0.6126 |
| 19990806 | 0.1377 | 0.9185  | 0.5563 | 0.2468 | 0.2241 | 0.6126 |
| 19990809 | 0.1361 | 0.9156  | 0.5461 | 0.2244 | 0.2198 | 0.6126 |
| 19990810 | 0.1293 | 0.9093  | 0.5085 | 0.2244 | 0.2089 | 0.5795 |
| 19990811 | 0.1293 | 0.9184  | 0.5905 | 0.2244 | 0.2069 | 0.5894 |
| 19990812 | 0.1293 | 0.9199  | 0.5870 | 0.2372 | 0.2198 | 0.5828 |
| 19990813 | 0.1327 | 0.9320  | 0.5905 | 0.2339 | 0.2069 | 0.5861 |
| 19990816 | 0.1344 | 0.9301  | 0.5870 | 0.2468 | 0.2069 | 0.5927 |
| 19990817 | 0.1259 | 0.9339  | 0.5768 | 0.2468 | 0.2069 | 0.5861 |
| 19990818 | 0.1259 | 0.9300  | 0.5802 | 0.2372 | 0.2112 | 0.5960 |
| 19990819 | 0.1224 | 0.9293  | 0.5836 | 0.2244 | 0.1811 | 0.5927 |
| 19990820 | 0.1173 | 0.9313  | 0.5802 | 0.2244 | 0.1724 | 0.6159 |
| 19990823 | 0.1259 | 0.9373  | 0.5905 | 0.2501 | 0.1724 | 0.6358 |
| 19990824 | 0.1259 | 0.9359  | 0.5938 | 0.2564 | 0.1897 | 0.6259 |
| 19990825 | 0.1259 | 0.9342  | 0.5802 | 0.2564 | 0.1811 | 0.6291 |
| 19990826 | 0.1173 | 0.9277  | 0.5734 | 0.2308 | 0.1811 | 0.6291 |
| 19990827 | 0.1241 | 0.9194  | 0.5665 | 0.2308 | 0.1724 | 0.6192 |

**EXHIBIT A****ADAMS GOLF INC.**

\*\*\*Indexed to 1.0 on 7/10/98\*\*\*

| DATE     | ADGO   | S&P SML | CAP    | CALLAW | TEAR-DROP | ALDILA | COAST-CAST |
|----------|--------|---------|--------|--------|-----------|--------|------------|
| 19990830 | 0.1191 | 0.9145  | 0.5495 | 0.2276 | 0.1638    | 0.6093 |            |
| 19990831 | 0.1616 | 0.9098  | 0.5461 | 0.2179 | 0.1811    | 0.6623 |            |
| 19990901 | 0.1803 | 0.9219  | 0.5802 | 0.2116 | 0.1724    | 0.6325 |            |
| 19990902 | 0.1888 | 0.9144  | 0.5665 | 0.2116 | 0.1811    | 0.6225 |            |
| 19990903 | 0.1905 | 0.9334  | 0.5700 | 0.1314 | 0.1767    | 0.6026 |            |
| 19990907 | 0.1871 | 0.9380  | 0.5563 | 0.1475 | 0.1811    | 0.5828 |            |
| 19990908 | 0.1803 | 0.9326  | 0.5461 | 0.1410 | 0.1767    | 0.5828 |            |
| 19990909 | 0.1871 | 0.9362  | 0.5529 | 0.1410 | 0.1767    | 0.5795 |            |
| 19990910 | 0.2041 | 0.9420  | 0.5563 | 0.1475 | 0.1724    | 0.5695 |            |
| 19990913 | 0.1973 | 0.9378  | 0.5865 | 0.1475 | 0.1724    | 0.5629 |            |
| 19990914 | 0.1837 | 0.9349  | 0.6211 | 0.1507 | 0.1724    | 0.5795 |            |
| 19990915 | 0.1905 | 0.9326  | 0.6314 | 0.1795 | 0.1897    | 0.5994 |            |
| 19990916 | 0.1837 | 0.9219  | 0.6109 | 0.1731 | 0.1811    | 0.5960 |            |
| 19990917 | 0.1803 | 0.9283  | 0.6280 | 0.1667 | 0.1897    | 0.5994 |            |
| 19990920 | 0.1973 | 0.9241  | 0.6655 | 0.1698 | 0.1897    | 0.5994 |            |
| 19990921 | 0.1973 | 0.9115  | 0.6519 | 0.1795 | 0.1811    | 0.5894 |            |
| 19990922 | 0.1905 | 0.9119  | 0.6792 | 0.1988 | 0.2026    | 0.5828 |            |
| 19990923 | 0.1837 | 0.8960  | 0.7031 | 0.1923 | 0.1897    | 0.5894 |            |
| 19990924 | 0.1871 | 0.8881  | 0.6792 | 0.1795 | 0.2069    | 0.5960 |            |
| 19990927 | 0.1769 | 0.9014  | 0.6928 | 0.1667 | 0.1940    | 0.5994 |            |
| 19990928 | 0.1735 | 0.8943  | 0.6689 | 0.1923 | 0.1811    | 0.5894 |            |
| 19990929 | 0.1633 | 0.9010  | 0.6587 | 0.1923 | 0.1983    | 0.5960 |            |
| 19990930 | 0.1667 | 0.9131  | 0.6655 | 0.1923 | 0.1724    | 0.6623 |            |
| 19991001 | 0.1429 | 0.9044  | 0.6553 | 0.1923 | 0.1811    | 0.6358 |            |
| 19991004 | 0.1565 | 0.9116  | 0.6484 | 0.2308 | 0.2069    | 0.6358 |            |
| 19991005 | 0.1497 | 0.9099  | 0.6484 | 0.2564 | 0.1724    | 0.6358 |            |
| 19991006 | 0.1735 | 0.9184  | 0.6484 | 0.2564 | 0.1897    | 0.6060 |            |
| 19991007 | 0.1633 | 0.9124  | 0.6689 | 0.2564 | 0.1853    | 0.6026 |            |
| 19991008 | 0.1599 | 0.9106  | 0.6928 | 0.2724 | 0.1853    | 0.6060 |            |
| 19991011 | 0.1565 | 0.9161  | 0.7133 | 0.2821 | 0.1897    | 0.5762 |            |
| 19991012 | 0.1548 | 0.9051  | 0.6962 | 0.3013 | 0.1897    | 0.5894 |            |
| 19991013 | 0.1497 | 0.8931  | 0.6621 | 0.2821 | 0.1638    | 0.5762 |            |
| 19991014 | 0.1581 | 0.8939  | 0.6826 | 0.2949 | 0.1897    | 0.5828 |            |
| 19991015 | 0.1565 | 0.8859  | 0.6621 | 0.2724 | 0.1724    | 0.5828 |            |
| 19991018 | 0.1565 | 0.8756  | 0.6519 | 0.2757 | 0.1811    | 0.6026 |            |
| 19991019 | 0.1497 | 0.8806  | 0.6553 | 0.2692 | 0.1811    | 0.6093 |            |
| 19991020 | 0.1445 | 0.8840  | 0.6382 | 0.2821 | 0.1724    | 0.6093 |            |
| 19991021 | 0.1463 | 0.8817  | 0.6587 | 0.2949 | 0.1767    | 0.6259 |            |
| 19991022 | 0.1497 | 0.8935  | 0.7167 | 0.2852 | 0.1811    | 0.6424 |            |
| 19991025 | 0.1429 | 0.8892  | 0.7065 | 0.3045 | 0.1552    | 0.6523 |            |
| 19991026 | 0.1361 | 0.8870  | 0.7133 | 0.2885 | 0.1552    | 0.6755 |            |
| 19991027 | 0.1377 | 0.8874  | 0.7167 | 0.2821 | 0.1724    | 0.6689 |            |
| 19991028 | 0.1361 | 0.9023  | 0.7372 | 0.2821 | 0.1853    | 0.7020 |            |
| 19991029 | 0.1293 | 0.9103  | 0.7338 | 0.2885 | 0.1724    | 0.7020 |            |
| 19991101 | 0.1259 | 0.9177  | 0.7201 | 0.2757 | 0.1724    | 0.6821 |            |
| 19991102 | 0.1224 | 0.9188  | 0.7099 | 0.2821 | 0.1897    | 0.6887 |            |
| 19991103 | 0.1224 | 0.9299  | 0.7099 | 0.2821 | 0.1983    | 0.6821 |            |
| 19991104 | 0.1361 | 0.9321  | 0.7235 | 0.2692 | 0.1897    | 0.6788 |            |

**EXHIBIT A****ADAMS GOLF INC.**

\*\*\*Indexed to 1.0 on 7/10/98\*\*\*

| DATE     | ADGO   | S&P SML | CAP    | CALLAW | TEAR-DROP | ALDILA | COAST-CAST |
|----------|--------|---------|--------|--------|-----------|--------|------------|
| 19991105 | 0.1241 | 0.9339  | 0.7167 | 0.2692 | 0.1983    | 0.6689 |            |
| 19991108 | 0.1224 | 0.9342  | 0.6997 | 0.2308 | 0.2026    | 0.6821 |            |
| 19991109 | 0.1224 | 0.9349  | 0.6894 | 0.1923 | 0.2069    | 0.6755 |            |
| 19991110 | 0.1259 | 0.9372  | 0.7270 | 0.1923 | 0.2112    | 0.6755 |            |
| 19991111 | 0.1191 | 0.9369  | 0.7372 | 0.2116 | 0.2112    | 0.6689 |            |
| 19991112 | 0.1156 | 0.9434  | 0.7643 | 0.2372 | 0.2112    | 0.6689 |            |
| 19991115 | 0.1241 | 0.9498  | 0.7679 | 0.2179 | 0.2069    | 0.6722 |            |
| 19991116 | 0.1276 | 0.9584  | 0.7679 | 0.2179 | 0.2026    | 0.6656 |            |
| 19991117 | 0.1224 | 0.9601  | 0.7474 | 0.2051 | 0.2026    | 0.6689 |            |
| 19991118 | 0.1191 | 0.9696  | 0.7611 | 0.2051 | 0.2069    | 0.6689 |            |
| 19991119 | 0.1173 | 0.9656  | 0.7577 | 0.2051 | 0.2069    | 0.6656 |            |
| 19991122 | 0.1173 | 0.9636  | 0.7645 | 0.2116 | 0.1811    | 0.6656 |            |
| 19991123 | 0.1156 | 0.9521  | 0.7713 | 0.2116 | 0.1811    | 0.6689 |            |
| 19991124 | 0.1156 | 0.9523  | 0.8089 | 0.2179 | 0.1811    | 0.6656 |            |
| 19991126 | 0.1156 | 0.9566  | 0.8054 | 0.2116 | 0.1811    | 0.6755 |            |
| 19991129 | 0.1156 | 0.9519  | 0.7986 | 0.2116 | 0.1811    | 0.6755 |            |
| 19991130 | 0.1123 | 0.9482  | 0.7952 | 0.1988 | 0.1811    | 0.6887 |            |
| 19991201 | 0.1156 | 0.9475  | 0.8259 | 0.2051 | 0.1853    | 0.6755 |            |
| 19991202 | 0.1173 | 0.9591  | 0.8327 | 0.1955 | 0.1811    | 0.6590 |            |
| 19991203 | 0.1156 | 0.9699  | 0.8362 | 0.2051 | 0.1853    | 0.6590 |            |
| 19991206 | 0.1156 | 0.9693  | 0.8225 | 0.1731 | 0.1897    | 0.6424 |            |
| 19991207 | 0.1105 | 0.9656  | 0.8021 | 0.1731 | 0.1897    | 0.6788 |            |
| 19991208 | 0.1088 | 0.9699  | 0.7952 | 0.1795 | 0.1811    | 0.6755 |            |
| 19991209 | 0.1072 | 0.9590  | 0.7781 | 0.1731 | 0.1811    | 0.6755 |            |
| 19991210 | 0.1123 | 0.9635  | 0.7952 | 0.1763 | 0.1811    | 0.6689 |            |
| 19991213 | 0.1123 | 0.9620  | 0.8157 | 0.1731 | 0.1853    | 0.6755 |            |
| 19991214 | 0.1088 | 0.9482  | 0.8430 | 0.1795 | 0.1811    | 0.6755 |            |
| 19991215 | 0.1072 | 0.9498  | 0.9010 | 0.1731 | 0.1853    | 0.6788 |            |
| 19991216 | 0.1020 | 0.9572  | 0.8976 | 0.1603 | 0.1811    | 0.6755 |            |
| 19991217 | 0.0969 | 0.9570  | 0.8635 | 0.1603 | 0.1811    | 0.6855 |            |
| 19991220 | 0.1072 | 0.9597  | 0.8737 | 0.1603 | 0.1767    | 0.7219 |            |
| 19991221 | 0.1072 | 0.9743  | 0.9113 | 0.1538 | 0.1767    | 0.7748 |            |
| 19991222 | 0.1072 | 0.9769  | 0.8805 | 0.1538 | 0.1767    | 0.7617 |            |
| 19991223 | 0.1055 | 0.9839  | 0.9147 | 0.1410 | 0.1983    | 0.7351 |            |
| 19991227 | 0.1004 | 0.9960  | 0.9829 | 0.1731 | 0.1940    | 0.7152 |            |
| 19991228 | 0.0952 | 1.0010  | 0.9624 | 0.1635 | 0.1897    | 0.7616 |            |
| 19991229 | 0.1004 | 1.0130  | 0.9488 | 0.1475 | 0.1897    | 0.7947 |            |
| 19991230 | 0.1020 | 1.0083  | 0.9590 | 0.1314 | 0.1653    | 0.8146 |            |
| 19991231 | 0.0884 | 1.0250  | 0.9659 | 0.1410 | 0.1897    | 0.8808 |            |

## **EXHIBIT B**

## ADAMS GOLF INC.

|  | DATE     | VOLUME | Adams<br>Price | % Price<br>Change | Callaway<br>Price | % Chng | Teadrop<br>Price | % Chng | Aldila<br>Price | % Chng | Coastcast<br>Price | % Chng  | Arnold Palmer<br>Price | % Chng  | Golden Bear<br>Price | % Chng  | Peer Group    |
|--|----------|--------|----------------|-------------------|-------------------|--------|------------------|--------|-----------------|--------|--------------------|---------|------------------------|---------|----------------------|---------|---------------|
|  | 03/31/98 |        | 28.000         | 6.876             | 17.813            | 20.875 | 2.750            | 9.250  | 9.250           | 2.750  | 9.250              | 9.250   | 2.750                  | 9.250   | 9.250                | 100.000 | 99.856 -0.14% |
|  | 04/01/98 |        | 28.938         | -0.21%            | 6.750             | -1.82% | 18.375           | 3.15%  | 20.625          | -1.20% | 2.613              | 2.29%   | 9.500                  | 2.70%   | 9.500                | 2.70%   | 99.856 -0.14% |
|  | 04/02/98 |        | 28.500         | -1.51%            | 7.000             | 3.70%  | 18.188           | -1.02% | 20.750          | 0.61%  | 2.750              | -2.24%  | 9.125                  | -3.95%  | 98.550               | -1.31%  |               |
|  | 04/03/98 |        | 28.375         | -0.44%            | 8.000             | 14.29% | 18.750           | 3.08%  | 20.438          | -1.50% | 2.688              | -2.25%  | 9.313                  | 2.06%   | 98.361               | -0.19%  |               |
|  | 04/04/98 |        | 27.375         | -3.52%            | 8.313             | 3.91%  | 18.188           | -3.00% | 20.313          | -0.61% | 2.688              | 0.00%   | 9.063                  | -2.88%  | 95.247               | -3.17%  |               |
|  | 04/06/98 |        | 27.500         | 0.46%             | 8.188             | -1.60% | 17.906           | -1.66% | 20.625          | 1.54%  | 2.406              | -10.49% | 8.875                  | -2.07%  | 95.597               | 0.37%   |               |
|  | 04/08/98 |        | 27.500         | 0.00%             | 8.563             | 4.58%  | 17.625           | -1.57% | 21.375          | 3.64%  | 2.500              | 3.91%   | 8.625                  | -2.82%  | 95.854               | 0.27%   |               |
|  | 04/09/98 |        | 27.375         | -0.45%            | 9.063             | 5.84%  | 17.438           | -1.08% | 21.500          | 0.58%  | 2.375              | -5.00%  | 9.125                  | 5.80%   | 95.611               | -0.25%  |               |
|  | 04/11/98 |        | 27.875         | 1.83%             | 9.500             | 4.82%  | 18.000           | 3.22%  | 22.125          | 2.91%  | 2.430              | 2.32%   | 9.188                  | 0.69%   | 97.526               | 2.00%   |               |
|  | 04/13/98 |        | 28.313         | 1.57%             | 9.563             | 0.68%  | 18.000           | 0.00%  | 22.125          | 0.00%  | 2.300              | -5.35%  | 9.125                  | -0.68%  | 98.878               | 1.33%   |               |
|  | 04/14/98 |        | 29.438         | 3.97%             | 9.375             | -1.97% | 19.126           | 6.25%  | 22.438          | 1.41%  | 2.375              | 3.26%   | 8.125                  | -10.95% | 102.381              | 3.61%   |               |

**ADAMS GOLF INC.**

| DATE     | VOLUME | Adams Price | % Change | Callaway Price | % Chng | TearDrop Price | % Chng | Adila Price | % Chng | Coastcast Price | % Chng  | Arnold Palmer Price | % Chng | Golden Bear Price | % Chng | Peer Group |
|----------|--------|-------------|----------|----------------|--------|----------------|--------|-------------|--------|-----------------|---------|---------------------|--------|-------------------|--------|------------|
| 04/16/98 |        | 29.313      | -0.42%   | 9.469          | 1.00%  | 23.813         | 24.51% | 24.000      | 6.96%  | 2.125           | -10.53% | 8.750               | 7.69%  | 103.583           | 1.17%  |            |
|          |        |             |          |                |        |                |        |             |        |                 |         |                     |        |                   |        |            |
| 04/17/98 |        | 28.938      | -1.28%   | 9.375          | -0.99% | 22.125         | -7.09% | 23.125      | -3.65% | 2.125           | 0.00%   | 8.875               | 1.43%  | 101.805           | -1.72% |            |
|          |        |             |          |                |        |                |        |             |        |                 |         |                     |        |                   |        |            |
| 04/18/98 |        | 28.875      | -0.22%   | 10.000         | 6.67%  | 21.938         | -0.85% | 21.875      | -5.41% | 2.125           | 0.00%   | 9.125               | 2.82%  | 101.263           | -0.53% |            |
|          |        |             |          |                |        |                |        |             |        |                 |         |                     |        |                   |        |            |
| 04/21/98 |        | 28.313      | -1.95%   | 10.000         | 0.00%  | 21.563         | -1.71% | 22.563      | 3.15%  | 2.250           | 5.88%   | 9.250               | 1.37%  | 98.787            | -1.46% |            |
| 04/22/98 |        | 28.188      | 3.00%    | 9.875          | -1.25% | 22.406         | 3.91%  | 22.625      | 0.27%  | 2.313           | 2.80%   | 9.125               | -1.35% | 102.562           | 2.78%  |            |
|          |        |             |          |                |        |                |        |             |        |                 |         |                     |        |                   |        |            |
| 04/23/98 |        | 27.500      | -5.78%   | 10.000         | 1.27%  | 21.375         | -4.60% | 22.313      | -1.38% | 2.281           | -1.38%  | 8.750               | -4.11% | 97.186            | -5.24% |            |

## ADAMS GOLF INC.

|          |        | Adams<br>Price | %<br>Change | Catlawey<br>Price | %<br>Chng | Teadrop<br>Price | %<br>Chng | Alfia<br>Price | %<br>Chng | Coastast<br>Price | %<br>Chng | Arnold Palmer<br>Price | %<br>Chng | Golden Bear<br>Price | %<br>Chng | Peer Group |
|----------|--------|----------------|-------------|-------------------|-----------|------------------|-----------|----------------|-----------|-------------------|-----------|------------------------|-----------|----------------------|-----------|------------|
| DATE     | VOLUME |                |             |                   |           |                  |           |                |           |                   |           |                        |           |                      |           |            |
| 04/24/98 |        | 27.375         | -0.45%      | 10.375            | 3.75%     | 20.625           | -3.51%    | 22.000         | -1.40%    | 22.281            | 0.00%     | 8.593                  | -2.14%    | 96.550               | -0.61%    |            |
| 04/27/98 |        | 26.750         | -2.28%      | 10.625            | 2.41%     | 21.000           | 1.82%     | 20.813         | -5.40%    | 20.063            | -9.56%    | 9.000                  | 5.10%     | 94.444               | -2.22%    |            |
| 04/28/98 |        | 26.625         | -0.47%      | 11.625            | 9.41%     | 21.094           | 0.45%     | 20.938         | 0.60%     | 20.063            | 0.00%     | 8.125                  | -9.72%    | 94.230               | -0.23%    |            |
| 04/29/98 |        | 26.938         | 1.16%       | 12.125            | 4.30%     | 22.031           | 4.44%     | 21.313         | 1.79%     | 2.000             | -3.05%    | 8.000                  | -1.54%    | 95.552               | 1.40%     |            |
| 04/30/98 |        | 27.250         | 1.16%       | 13.625            | 12.37%    | 21.000           | -4.68%    | 21.500         | 0.88%     | 2.188             | 9.40%     | 8.375                  | 4.69%     | 96.771               | 1.28%     |            |
| 05/01/98 |        | 27.250         | 0.00%       | 13.563            | -0.46%    | 20.813           | -0.89%    | 22.500         | 4.65%     | 2.000             | -8.50%    | 8.375                  | 5.97%     | 97.113               | 0.35%     |            |
| 05/02/98 |        |                |             |                   |           |                  |           |                |           |                   |           |                        |           |                      |           |            |
| 05/03/98 |        |                |             |                   |           |                  |           |                |           |                   |           |                        |           |                      |           |            |
| 05/04/98 |        |                |             |                   |           |                  |           |                |           |                   |           |                        |           |                      |           |            |

**ADAMS GOLF INC.**

| DATE     | VOLUME | Adams<br>Price | % Price<br>Change | Catalanay<br>Price | Tecnifit<br>Price | Aldila<br>Price | Coastcast<br>Price | Arnold Palmer<br>Price | Golden Bear<br>Price | Peer Group<br>Price |         |       |        |        |        |
|----------|--------|----------------|-------------------|--------------------|-------------------|-----------------|--------------------|------------------------|----------------------|---------------------|---------|-------|--------|--------|--------|
| 05/05/98 |        | 26.875         | -0.46%            | 13.938             | 0.45%             | 21.188          | 0.00%              | 22.375                 | -2.19%               | 2.125               | 6.25%   | 8.625 | -2.82% | 96.078 | -0.57% |
| 05/06/98 |        | 27.063         | 0.70%             | 14.063             | 0.80%             | 21.188          | 0.00%              | 22.313                 | -0.28%               | 1.875               | -11.76% | 8.250 | -4.35% | 96.566 | 0.51%  |
| 05/07/98 |        | 26.188         | -3.23%            | 14.000             | -0.45%            | 21.489          | 1.33%              | 22.600                 | 0.84%                | 1.875               | 0.00%   | 8.750 | 6.08%  | 94.126 | -2.53% |
| 05/08/98 |        | 26.313         | 0.46%             | 14.063             | 0.46%             | 21.000          | -2.18%             | 21.875                 | -2.78%               | 2.063               | 10.03%  | 8.500 | -2.88% | 94.185 | 0.06%  |
| 05/09/98 |        | 24.750         | -5.94%            | 13.250             | -5.76%            | 21.188          | 0.90%              | 21.438                 | -2.00%               | 2.063               | 0.00%   | 8.625 | 1.47%  | 89.283 | -5.21% |
| 05/10/98 |        |                |                   |                    |                   |                 |                    |                        |                      |                     |         |       |        |        |        |
| 05/11/98 |        |                |                   |                    |                   |                 |                    |                        |                      |                     |         |       |        |        |        |

**ADAMIS GOLF INC.**

| DATE     | VOLUME | Adams Price | % Change | Callaway Price | % Chang | Teadrop Price | % Chang | Arlia Price | % Chang | Coastcast Price | % Chang | Arnold Palmer Price | % Chang | Golden Bear Price | % Chang | Peer Group |
|----------|--------|-------------|----------|----------------|---------|---------------|---------|-------------|---------|-----------------|---------|---------------------|---------|-------------------|---------|------------|
| 05/12/98 |        | 22.875      | -7.56%   | 12.250         | -7.55%  | 19.500        | -7.97%  | 20.436      | -4.66%  | 2.063           | 0.00%   | 8.625               | 0.00%   | 82.817            | -7.24%  |            |
| 05/13/98 |        | 20.625      | -9.84%   | 10.875         | -11.22% | 16.938        | -2.86%  | 19.313      | -5.50%  | 2.063           | 0.00%   | 8.125               | -5.80%  | 75.302            | -9.07%  |            |
| 05/14/98 |        | 20.625      | 0.00%    | 11.000         | 1.16%   | 19.500        | 2.97%   | 19.000      | -1.62%  | 1.875           | -9.11%  | 7.938               | -2.30%  | 75.283            | -0.03%  |            |
| 05/15/98 |        | 21.500      | 4.24%    | 11.750         | 6.82%   | 18.375        | -5.77%  | 18.813      | -0.98%  | 1.876           | 0.00%   | 8.125               | 2.36%   | 77.741            | 3.26%   |            |
| 05/16/98 |        | 21.125      | -1.74%   | 11.563         | -1.55%  | 18.000        | -2.04%  | 18.438      | -1.99%  | 1.875           | 0.00%   | 7.875               | -3.08%  | 76.352            | -1.79%  |            |
| 05/17/98 |        |             |          |                |         |               |         |             |         |                 |         |                     |         |                   |         |            |
| 05/18/98 |        |             |          |                |         |               |         |             |         |                 |         |                     |         |                   |         |            |

## ADAMS GOLF INC.

|          | Adams  | % Price | Callaway | Teardown | Adidas | Coast2Coast | Aldila | Arnold Palmer | Golden Bear | Peer Group |         |
|----------|--------|---------|----------|----------|--------|-------------|--------|---------------|-------------|------------|---------|
| DATE     | VOLUME | Price   | Change   | Price    | % Chng | Price       | % Chng | Price         | % Chng      | Price      | % Chng  |
| 05/19/98 |        | 21.250  | 0.55%    | 11.813   | 2.16%  | 19.313      | 7.29%  | 18.625        | 1.01%       | 2.000      | 6.67%   |
| 05/20/98 |        | 21.375  | 0.59%    | 11.500   | -2.65% | 19.875      | 2.91%  | 19.250        | 3.36%       | 1.875      | -6.25%  |
| 05/21/98 |        | 21.313  | -0.29%   | 11.188   | -2.71% | 19.688      | -0.94% | 19.250        | 0.00%       | 1.875      | 0.00%   |
| 05/22/98 |        | 21.000  | -1.47%   | 11.250   | 0.55%  | 19.688      | 0.00%  | 19.875        | 3.25%       | 1.688      | -3.97%  |
| 05/23/98 |        | 21.125  |          | 11.625   |        | 19.313      |        | 18.875        |             | 1.813      |         |
| 05/26/98 |        |         | 0.60%    |          | 3.33%  |             | -1.90% |               | -5.03%      |            | 7.41%   |
| 05/27/98 |        | 20.688  | -2.07%   | 11.750   | 1.08%  | 18.563      | -3.88% | 19.000        | 0.66%       | 1.750      | -3.47%  |
| 05/28/98 |        | 20.875  | 0.90%    | 11.500   | -2.13% | 18.938      | 2.02%  | 18.938        | -0.33%      | 1.500      | -14.38% |
| 05/29/98 |        | 20.625  | -1.20%   | 11.760   | 2.17%  | 18.563      | -1.98% | 18.625        | -1.65%      | 1.688      | 12.55%  |
| 05/30/98 |        |         |          |          |        |             |        |               |             | 0.875      | -5.17%  |
| 05/31/98 |        |         |          |          |        |             |        |               |             |            | 74.943  |
| 06/01/98 |        | 19.688  | -4.54%   | 11.750   | 0.00%  | 18.375      | -1.01% | 17.875        | -4.03%      | 1.500      | -11.14% |
|          |        |         |          |          |        |             |        |               |             | 6.750      | -1.82%  |
|          |        |         |          |          |        |             |        |               |             |            | 71.805  |
|          |        |         |          |          |        |             |        |               |             |            | -4.19%  |
| 06/02/98 |        | 19.063  | -3.17%   | 12.000   | 2.13%  | 13.563      | 1.02%  | 17.375        | -2.80%      | 1.688      | 12.53%  |
| 06/03/98 |        | 19.250  | 0.98%    | 12.000   | 0.00%  | 19.688      | 6.05%  | 17.438        | 0.36%       | 1.719      | 1.84%   |
| 06/04/98 |        | 19.250  | 0.00%    | 12.125   | 1.04%  | 19.875      | 0.95%  | 17.563        | 0.72%       | 1.875      | 0.08%   |

|        |        |        |       |        |       |        |        |       |        |       |         |
|--------|--------|--------|-------|--------|-------|--------|--------|-------|--------|-------|---------|
| 19.063 | -3.17% | 12.000 | 2.13% | 13.563 | 1.02% | 17.375 | -2.80% | 1.688 | 12.53% | 7.000 | 3.70%   |
| 19.250 | 0.98%  | 12.000 | 0.00% | 19.688 | 6.05% | 17.438 | 0.36%  | 1.719 | 1.84%  | 6.000 | -14.29% |
| 19.250 | 0.00%  | 12.125 | 1.04% | 19.875 | 0.95% | 17.563 | 0.72%  | 1.875 | 0.08%  | 6.375 | 6.25%   |

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## ADAMS GOLF INC.

| DATE     | VOLUME | Adams<br>Price | % Change | Callaway |        | Tecumseh |        | Aldila |        | Coastlast |        | Arnold Palmer |        | Golden Bear |        | Peer Group |        |
|----------|--------|----------------|----------|----------|--------|----------|--------|--------|--------|-----------|--------|---------------|--------|-------------|--------|------------|--------|
|          |        |                |          | Price    | % Chng | Price    | % Chng | Price  | % Chng | Price     | % Chng | Price         | % Chng | Price       | % Chng | Price      | % Chng |
| 06/05/98 |        | 19.000         | -1.30%   | 11.500   | -5.15% | 19.875   | 0.00%  | 17.750 | 1.06%  | 17.50     | -6.67% | 6.250         | -1.96% | 69.950      | -1.15% |            |        |
| 06/06/98 |        |                |          |          |        |          |        |        |        |           |        |               |        |             |        |            |        |
| 06/08/98 |        | 18.750         | -1.32%   | 11.563   | 0.55%  | 19.875   | 0.00%  | 17.875 | 0.70%  | 1.750     | 0.00%  | 6.250         | 0.00%  | 69.260      | -0.99% |            |        |
| 06/09/98 |        | 18.750         | 0.00%    | 11.500   | -0.54% | 20.250   | 1.88%  | 18.000 | 0.70%  | 2.000     | 14.29% | 6.188         | -0.99% | 69.395      | 0.19%  |            |        |
| 06/10/98 |        | 18.250         | -2.67%   | 11.500   | 0.00%  | 19.313   | -4.63% | 17.375 | -3.47% | 1.875     | -6.25% | 6.500         | 5.04%  | 67.508      | -2.72% |            |        |
| 06/11/98 |        | 18.375         | 0.68%    | 11.438   | -0.54% | 19.313   | 0.00%  | 16.875 | -2.88% | 1.875     | 0.00%  | 7.875         | 21.15% | 67.839      | 0.49%  |            |        |
| 06/12/98 |        | 18.375         | 0.00%    | 11.063   | -3.28% | 19.500   | 0.97%  | 16.938 | 0.37%  | 1.938     | 3.36%  | 7.750         | -1.59% | 67.831      | -0.01% |            |        |

## ADAMS GOLF INC.

| DATE     | VOLUME | Adams<br>Price | % Price<br>Change | Callaway |        |        | Teardrop |        |        | Aldila |        |       | Coastcast |        |        | Arnold Palmer |        |       | Golden Bear |       |        | Peer Group |        |  |
|----------|--------|----------------|-------------------|----------|--------|--------|----------|--------|--------|--------|--------|-------|-----------|--------|--------|---------------|--------|-------|-------------|-------|--------|------------|--------|--|
|          |        |                |                   | Price    | % Chng | Price  | Price    | % Chng | Price  | Price  | % Chng | Price | % Chng    | Price  | % Chng | Price         | % Chng | Price | % Chng      | Price | % Chng | Price      | % Chng |  |
| 06/13/98 |        |                |                   |          |        |        |          |        |        |        |        |       |           |        |        |               |        |       |             |       |        |            |        |  |
| 06/15/98 |        | 17.938         | -2.38%            | 10.688   | -3.39% | 18.563 | -4.81%   | 16.250 | -4.06% | 1.750  | -9.70% | 7.500 | -3.23%    | 65.975 | -2.74% |               |        |       |             |       |        |            |        |  |
| 06/16/98 |        | 18.563         | 3.48%             | 10.376   | -2.93% | 18.188 | -2.02%   | 16.626 | 2.31%  | 1.750  | 0.00%  | 7.125 | -5.06%    | 67.802 | 2.77%  |               |        |       |             |       |        |            |        |  |
| 06/17/98 |        | 19.813         | 6.73%             | 10.250   | -1.20% | 18.563 | 2.08%    | 17.500 | 5.26%  | 1.750  | 0.00%  | 7.500 | 5.26%     | 71.941 | 6.10%  |               |        |       |             |       |        |            |        |  |
| 06/18/98 |        | 19.188         | -3.15%            | 11.000   | 7.32%  | 18.750 | 1.01%    | 17.750 | 1.43%  | 1.750  | 0.00%  | 7.000 | -6.67%    | 70.277 | -2.31% |               |        |       |             |       |        |            |        |  |
| 06/19/98 |        | 19.083         | -0.65%            | 11.825   | 5.68%  | 19.453 | 3.75%    | 17.375 | -2.11% | 3.063  | 75.03% | 6.989 | -0.44%    | 70.176 | -0.14% |               |        |       |             |       |        |            |        |  |
| 06/22/98 |        | 19.625         | 2.98%             | 11.125   | -4.30% | 20.083 | 3.14%    | 17.063 | -1.86% | 3.000  | -2.06% | 6.938 | -0.44%    | 71.770 | 2.27%  |               |        |       |             |       |        |            |        |  |
| 06/23/98 |        | 19.875         | 1.27%             | 10.750   | -3.37% | 20.438 | 1.87%    | 16.813 | -1.47% | 2.875  | -4.17% | 6.500 | -6.31%    | 72.376 | 0.84%  |               |        |       |             |       |        |            |        |  |
| 06/24/98 |        | 19.375         | -2.52%            | 11.125   | 3.49%  | 21.000 | 2.75%    | 17.438 | 3.72%  | 2.813  | -2.16% | 6.125 | -5.77%    | 71.240 | -1.57% |               |        |       |             |       |        |            |        |  |
| 06/25/98 |        | 19.438         | 0.33%             | 10.563   | -5.05% | 20.626 | -1.79%   | 17.563 | 0.72%  | 2.750  | -2.24% | 5.875 | -4.08%    | 71.265 | 0.04%  |               |        |       |             |       |        |            |        |  |
| 06/26/98 |        | 19.188         | -1.29%            | 10.438   | -1.18% | 20.250 | -1.62%   | 17.438 | -0.71% | 2.938  | 6.84%  | 6.188 | 5.33%     | 70.434 | -1.17% |               |        |       |             |       |        |            |        |  |
| 06/27/98 |        | 19.688         | 2.61%             | 10.375   | -0.60% | 19.688 | -2.76%   | 17.500 | 0.36%  | 2.813  | -4.25% | 5.838 | -4.04%    | 71.779 | 1.91%  |               |        |       |             |       |        |            |        |  |
| 06/29/98 |        | 19.688         | 0.00%             | 10.000   | -3.61% | 19.875 | 0.95%    | 18.000 | 2.86%  | 2.750  | -2.24% | 5.000 | -15.80%   | 71.823 | 0.08%  |               |        |       |             |       |        |            |        |  |
| 06/30/98 |        | 19.375         | -1.59%            | 9.813    | -1.87% | 20.063 | 0.95%    | 18.500 | 2.78%  | 2.906  | 5.67%  | 5.313 | 6.26%     | 71.130 | -0.97% |               |        |       |             |       |        |            |        |  |

## ADAMS GOLF INC.

| DATE     | VOLUME | Adams<br>Price | % Price<br>Change | Callaway<br>Price | % Chng | Tandop<br>Price | % Chng | Adila<br>Price | % Chng | Coscast<br>Price | % Chng | Arnold Palmer<br>Price | % Chng | Golden Bear<br>Price | % Chng | Peer Group |
|----------|--------|----------------|-------------------|-------------------|--------|-----------------|--------|----------------|--------|------------------|--------|------------------------|--------|----------------------|--------|------------|
| 07/02/98 |        | 18.375         | 0.00%             | 9.250             | -5.74% | 20.053          | 0.00%  | 18.875         | 2.03%  | 2.875            | -1.07% | 5.063                  | -4.71% | 71.138               | 0.01%  |            |
| 07/05/98 |        | 19.313         | -0.32%            | 9.750             | 5.41%  | 20.625          | 2.80%  | 19.063         | 1.00%  | 2.688            | -6.50% | 5.125                  | 1.22%  | 71.205               | 0.09%  |            |
| 07/06/98 |        | 19.625         | 1.62%             | 9.875             | 1.28%  | 21.188          | 2.73%  | 19.625         | 2.95%  | 2.813            | 4.66%  | 5.313                  | 3.67%  | 72.509               | 1.83%  |            |
| 07/08/98 |        | 19.063         | -2.86%            | 10.053            | 1.90%  | 21.188          | 0.03%  | 18.625         | 5.10%  | 2.800            | -0.46% | 5.375                  | 1.17%  | 70.511               | -2.76% |            |
| 07/09/98 | 16.00  | 18.563         | -2.62%            | 9.750             | -3.11% | 22.125          | 4.42%  | 18.500         | -0.67% | 3.000            | 7.14%  | 4.875                  | -9.30% | 69.085               | -2.02% |            |

**ADAMS GOLF INC.**

| DATE | VOLUME | Adams<br>Price | % Price<br>Change | Callaway<br>Price | % Chng | Taylormade<br>Price | % Chng | Aldila<br>Price | % Chng | Coast2east<br>Price | % Chng | Arnold Palmer<br>Price | % Chng | Golden Bear<br>Price | % Chng | Peer Group<br>Price | % Chng |
|------|--------|----------------|-------------------|-------------------|--------|---------------------|--------|-----------------|--------|---------------------|--------|------------------------|--------|----------------------|--------|---------------------|--------|
|------|--------|----------------|-------------------|-------------------|--------|---------------------|--------|-----------------|--------|---------------------|--------|------------------------|--------|----------------------|--------|---------------------|--------|

07/10/98 7,437,400 18.38 14.84% 18.313 -1.38% 9.750 0.00% 21.750 -1.69% 18.875 2.03% 3.000 0.00% 4.875 0.00% 68.397 -1.00%

**ADAMS GOLF INC.**

| DATE     | VOLUME | Adams | % Price | Callaway     | Tecate       | Adila        | Coastalast   | Arnold Palmer | Golden Bear  | Peer Group |
|----------|--------|-------|---------|--------------|--------------|--------------|--------------|---------------|--------------|------------|
|          |        | Price | Change  | Price % Chng  | Price % Chng |            |
| 07/11/98 |        |       |         |              |              |              |              |               |              |            |

07/12/98

|          |           |       |        |        |        |       |        |        |        |        |        |       |         |       |         |        |        |
|----------|-----------|-------|--------|--------|--------|-------|--------|--------|--------|--------|--------|-------|---------|-------|---------|--------|--------|
| 07/13/98 | 1,473,800 | 17.88 | -2.72% | 17.813 | -2.73% | 9.625 | -1.28% | 20.625 | -5.17% | 18.938 | 0.33%  | 2.625 | -12.50% | 4.375 | -10.26% | 66.576 | -2.66% |
| 07/14/98 | 553,700   | 18.25 | 2.10%  | 18.000 | 1.05%  | 9.500 | -1.30% | 20.625 | 0.00%  | 18.563 | -1.98% | 2.740 | 4.38%   | 4.250 | -2.86%  | 66.378 | 0.60%  |
| 07/15/98 | 383,900   | 18.19 | -0.34% | 18.375 | 2.08%  | 9.250 | -2.63% | 21.188 | 2.73%  | 17.938 | -3.37% | 2.550 | 6.33%   | 4.125 | -2.94%  | 67.909 | 1.39%  |

**ADAMS GOLF INC.**

| DATE     | VOLUME    | Adams<br>Price | % Price<br>Change | Callaway<br>Price | % Chng | Trendstop<br>Price | % Chng | Adilia<br>Price | % Chng | Coastlast<br>Price | % Chng | Arnold Palmer<br>Price | % Chng | Golden Bear<br>Price | % Chng | Peer Group<br>Price | % Chng |
|----------|-----------|----------------|-------------------|-------------------|--------|--------------------|--------|-----------------|--------|--------------------|--------|------------------------|--------|----------------------|--------|---------------------|--------|
| 07/16/98 | 808,600   | 16.63          | -8.59%            | 19.988            | 7.15%  | 8.688              | -6.08% | 19.125          | -9.74% | 17.188             | -4.18% | 2.625                  | 2.94%  | 4.000                | -3.03% | 71.031              | 4.60%  |
| 07/17/98 | 698,300   | 17.63          | 6.02%             | 20.500            | 4.12%  | 8.125              | -8.48% | 18.188          | -4.90% | 16.500             | -4.00% | 2.550                  | -2.86% | 4.000                | 0.00%  | 72.909              | 2.64%  |
| 07/18/98 | 633,600   | 16.69          | -5.32%            | 20.063            | -2.13% | 8.438              | 3.85%  | 18.188          | 0.00%  | 15.625             | -5.30% | 2.625                  | 2.94%  | 3.938                | -1.55% | 71.346              | -2.14% |
| 07/21/98 | 1,031,500 | 14.94          | -10.49%           | 19.313            | -3.74% | 8.000              | -6.19% | 16.875          | -7.22% | 14.625             | -6.40% | 2.625                  | 0.00%  | 3.875                | -1.60% | 68.400              | -4.13% |
| 07/22/98 | 630,900   | 15.25          | 2.09%             | 19.000            | -1.62% | 8.063              | 0.79%  | 18.188          | 7.78%  | 14.375             | -1.71% | 2.400                  | -8.57% | 5.000                | 29.03% | 67.753              | -0.95% |

ADAMS GOLF INC.

|          | Adams   | % Price | Callaway | % Price | Teardrop | % Price | Adilla | % Price | Coastcast | % Price | Arnold Palmer | % Price | Ching  | % Price | Golden Bear | % Price | Chung   | % Price | Peer Group |
|----------|---------|---------|----------|---------|----------|---------|--------|---------|-----------|---------|---------------|---------|--------|---------|-------------|---------|---------|---------|------------|
| DATE     | VOLUME  | Price   | Change   | Price   | Change   | Price   | Change | Price   | Change    | Price   | Change        | Price   | Change | Price   | Change      | Price   | Change  | Price   | Change     |
| 07/23/98 | 684,300 | 13.31   | -12.70%  | 12.750  | -32.89%  | 8.063   | 0.00%  | 17.438  | -4.12%    | 13.000  | -9.57%        | 2.625   | 9.38%  | 4.860   | -10.00%     | 48.442  | -28.50% |         |            |

07/24/98 428,500 12.88 -3.29% 13.6888 7.36% 8.375 3.87% 17.250 -1.08% 12.875 -0.96% 2.375 -0.52% 4.625 2.78% 51.191 5.68%

**ADAMS GOLF INC.**

| DATE | VOLUME | Adams<br>Price | %<br>Change | Callaway<br>Price | %<br>Chng | Teardrop<br>Price | %<br>Chng | Adila<br>Price | %<br>Chng | Coastcoast<br>Price | %<br>Chng | Arnold Palmer<br>Price | %<br>Chng | Golden Bear<br>Price | %<br>Chng | Peer Group |
|------|--------|----------------|-------------|-------------------|-----------|-------------------|-----------|----------------|-----------|---------------------|-----------|------------------------|-----------|----------------------|-----------|------------|
|------|--------|----------------|-------------|-------------------|-----------|-------------------|-----------|----------------|-----------|---------------------|-----------|------------------------|-----------|----------------------|-----------|------------|

|          |         |       |         |        |       |       |        |        |        |        |        |       |       |       |         |        |       |
|----------|---------|-------|---------|--------|-------|-------|--------|--------|--------|--------|--------|-------|-------|-------|---------|--------|-------|
| 07/26/98 | 376,800 | 11.44 | -11.16% | 14.063 | 2.74% | 8.000 | -4.48% | 16.688 | -3.26% | 12.260 | -4.85% | 2.500 | 5.26% | 4.000 | -13.51% | 51.853 | 1.29% |
| 07/27/98 |         |       |         |        |       |       |        |        |        |        |        |       |       |       |         |        |       |

|          |         |      |         |        |        |       |       |        |       |        |        |       |         |       |       |        |        |
|----------|---------|------|---------|--------|--------|-------|-------|--------|-------|--------|--------|-------|---------|-------|-------|--------|--------|
| 07/28/98 | 972,000 | 9.94 | -13.11% | 13.438 | -4.44% | 8.500 | 6.25% | 16.688 | 0.00% | 11.625 | -6.10% | 2.250 | -10.00% | 4.000 | 0.00% | 49.819 | -3.92% |
|          |         |      |         |        |        |       |       |        |       |        |        |       |         |       |       |        |        |

**ADAMS GOLF INC.**

| DATE     | VOLUME  | Adams<br>Price | % Price<br>Change | Catraway<br>Price | % Chng | Tendrop<br>Price | % Chng | Aldila<br>Price | % Chng | Coastcast<br>Price | % Chng | Arnold Palmer<br>Price | % Chng | Golden Bear<br>Price | % Chng | Peer Group |        |
|----------|---------|----------------|-------------------|-------------------|--------|------------------|--------|-----------------|--------|--------------------|--------|------------------------|--------|----------------------|--------|------------|--------|
| 07/29/98 | 330,600 | 9.94           | 0.00%             | 12.500            | -6.98% | 8.375            | -1.47% | 15.750          | -5.62% | 11.000             | -5.38% | 2.188                  | -2.76% | 4.000                | 0.00%  | 46.576     | -8.51% |
| 07/30/98 | 210,100 | 10.03          | 0.94%             | 12.250            | -2.00% | 8.125            | -2.99% | 16.313          | 3.57%  | 11.500             | 4.55%  | 2.188                  | 0.00%  | 4.000                | 0.00%  | 46.084     | -1.06% |
| 07/31/98 | 241,400 | 9.94           | -0.93%            | 12.000            | -2.04% | 8.000            | -1.54% | 16.500          | 1.15%  | 10.838             | -4.89% | 2.250                  | 2.83%  | 4.000                | 0.00%  | 45.335     | -1.63% |
| 08/01/98 |         |                |                   |                   |        |                  |        |                 |        |                    |        |                        |        |                      |        |            |        |
| 08/02/98 |         |                |                   |                   |        |                  |        |                 |        |                    |        |                        |        |                      |        |            |        |
| 08/03/98 | 251,400 | 9.25           | -8.92%            | 12.313            | 2.61%  | 8.375            | 4.69%  | 17.016          | 3.13%  | 12.125             | 10.85% | 2.063                  | -8.31% | 4.000                | 0.00%  | 46.845     | 3.33%  |

**ADAMS GOLF INC.**

| DATE     | VOLUME  | Adams<br>Price | % Price<br>Change | Callaway<br>Price | % Chng | Teeantrp<br>Price | % Chng | Adlife<br>Price | % Chng | Coasteast<br>Price | % Chng | Arnold Palmer<br>Price | % Chng  | Golden Bear<br>Price | % Chng | Peer Group |        |
|----------|---------|----------------|-------------------|-------------------|--------|-------------------|--------|-----------------|--------|--------------------|--------|------------------------|---------|----------------------|--------|------------|--------|
| 08/04/98 | 753,900 | 9.81           | 6.08%             | 12,000            | -2.54% | 8,125             | -2.99% | 15,938          | -6.34% | 11,625             | -4.12% | 1,765                  | -14.40% | 4,000                | 0.00%  | 45,428     | -3.03% |
| 08/05/98 | 137,800 | 9.75           | -0.64%            | 11,500            | -4.17% | 7,875             | -3.08% | 15,750          | -1.18% | 11,625             | 0.00%  | 1,938                  | 9.74%   | 4,000                | 0.00%  | 43,870     | -3.43% |
| 08/06/98 | 174,600 | 9.81           | 0.66%             | 12,000            | 4.35%  | 7,750             | -1.68% | 15,663          | -1.19% | 11,625             | 0.00%  | 1,500                  | -22.60% | 4,000                | 0.00%  | 45,265     | 3.16%  |

**ADAMS GOLF INC.**

| DATE     | VOLUME  | Adams<br>Price | % Price<br>Change | Catawba<br>Price | % Catawba<br>Price | Teadrop<br>Price | % Teadrop<br>Price | Adria<br>Price | % Adria<br>Price | Coastcast<br>Price | % Coastcast<br>Price | Arnold Palmer<br>Price | % Arnold Palmer<br>Price | Golden Bear<br>Price | % Golden Bear<br>Price | Peer Group<br>Price | % Peer Group<br>Price |
|----------|---------|----------------|-------------------|------------------|--------------------|------------------|--------------------|----------------|------------------|--------------------|----------------------|------------------------|--------------------------|----------------------|------------------------|---------------------|-----------------------|
| 08/07/98 | 240,700 | 9.75           | -0.64%            | 11.938           | -0.52%             | 7.438            | -4.03%             | 15.750         | 1.20%            | 12.375             | 6.45%                | 1.813                  | 20.87%                   | 4,000                | 0.00%                  | 45.653              | 0.86%                 |
| 08/08/98 | 919,400 | 9.63           | -1.28%            | 12.125           | 1.57%              | 7.500            | 0.83%              | 15.000         | -4.76%           | 12.375             | 0.00%                | 1.656                  | -8.66%                   | 4,000                | 0.00%                  | 46.078              | 0.93%                 |
| 08/11/98 | 285,300 | 8.50           | -11.69%           | 11.938           | -1.64%             | 7.126            | -5.00%             | 15.281         | 1.87%            | 12.188             | -1.51%               | 1.750                  | 6.68%                    | 4,000                | 0.00%                  | 45.442              | -1.38%                |
| 08/12/98 | 435,300 | 10.06          | 18.39%            | 12.000           | 0.52%              | 6.938            | -2.62%             | 15.168         | -0.61%           | 12.250             | 0.51%                | 1.563                  | -10.69%                  | 4,000                | 0.00%                  | 45.569              | 0.28%                 |

**ADAMS GOLF INC.**

| DATE | VOLUME | Adams<br>Price | % Price<br>Change | Callaway<br>Price | % Chng | Tecate<br>Price | % Chng | Aldila<br>Price | % Chng | Coastcoast<br>Price | % Chng | Arnold Palmer<br>Price | % Chng | Golden Bear<br>Price | % Chng | Peer Group<br>Price | % Chng |
|------|--------|----------------|-------------------|-------------------|--------|-----------------|--------|-----------------|--------|---------------------|--------|------------------------|--------|----------------------|--------|---------------------|--------|
|------|--------|----------------|-------------------|-------------------|--------|-----------------|--------|-----------------|--------|---------------------|--------|------------------------|--------|----------------------|--------|---------------------|--------|

|          |         |       |        |        |        |       |        |        |       |        |       |       |       |       |       |        |       |
|----------|---------|-------|--------|--------|--------|-------|--------|--------|-------|--------|-------|-------|-------|-------|-------|--------|-------|
| 08/13/98 | 244,600 | 10.00 | -0.63% | 11.938 | -0.52% | 8.750 | -2.71% | 15.188 | 0.00% | 13.000 | 6.12% | 1.625 | 3.97% | 4.000 | 0.00% | 45.623 | 0.12% |
|----------|---------|-------|--------|--------|--------|-------|--------|--------|-------|--------|-------|-------|-------|-------|-------|--------|-------|

|          |        |      |        |        |       |       |        |        |       |        |        |       |         |       |       |        |       |
|----------|--------|------|--------|--------|-------|-------|--------|--------|-------|--------|--------|-------|---------|-------|-------|--------|-------|
| 08/14/98 | 76,100 | 9.88 | -1.25% | 12.313 | 3.14% | 6.125 | -9.28% | 15.563 | 2.47% | 12.875 | -0.86% | 1.406 | -13.48% | 4.000 | 0.00% | 46.622 | 2.19% |
|----------|--------|------|--------|--------|-------|-------|--------|--------|-------|--------|--------|-------|---------|-------|-------|--------|-------|

## ADAMS GOLF INC.

| DATE     | VOLUME  | Adams<br>Price | % Price<br>Change | Callaway |        | Tecate |        | Adila  |         | Crosscast |        | Arnold Palmer |        | Golden Bear |         | Peer Group<br>Price | % Chng |
|----------|---------|----------------|-------------------|----------|--------|--------|--------|--------|---------|-----------|--------|---------------|--------|-------------|---------|---------------------|--------|
|          |         |                |                   | Price    | % Chng | Price  | % Chng | Price  | % Chng  | Price     | % Chng | Price         | % Chng | Price       | % Chng  |                     |        |
| 08/29/98 |         |                |                   |          |        |        |        |        |         |           |        |               |        |             |         |                     |        |
| 08/30/98 |         |                |                   |          |        |        |        |        |         |           |        |               |        |             |         |                     |        |
| 08/31/98 | 222,400 | 5.19           | -16.99%           | 9.875    | -0.63% | 4.938  | -5.94% | 12.188 | -10.96% | 10.063    | -8.52% | 1.375         | -1.08% | 2.250       | 12.50%  | 37.166              | -2.30% |
| 09/01/98 | 337,700 | 6.38           | 22.88%            | 9.875    | 0.00%  | 6.188  | 25.31% | 12.188 | 0.00%   | 9.813     | -2.48% | 1.250         | -9.08% | 2.000       | -11.11% | 37.283              | 0.34%  |
| 09/02/98 | 210,500 | 6.94           | 8.83%             | 10.000   | 1.27%  | 6.875  | 11.10% | 11.908 | -2.31%  | 9.750     | -0.64% | 1.188         | -4.96% | 1.750       | -12.50% | 37.694              | 1.08%  |
| 09/03/98 | 70,000  | 6.56           | -6.41%            | 9.563    | -4.37% | 6.438  | -6.36% | 12.000 | 0.79%   | 10.250    | 5.13%  | 1.250         | 5.22%  | 2.500       | 42.86%  | 36.583              | -2.95% |
| 09/04/98 | 25,800  | 6.13           | -6.67%            | 9.625    | 0.65%  | 6.500  | 0.96%  | 11.260 | -6.25%  | 11.063    | 7.93%  | 1.250         | 0.00%  | 2.250       | -10.00% | 36.594              | 0.85%  |

## ADAMS GOLF INC.

|          |         | Adams | % Price | Callaway     | Teadrop      | Adila        | Coastcast    | Arnold Palmer | Golden Bear  | Pearl Group  |
|----------|---------|-------|---------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| DATE     | VOLUME  | Price | Change  | Price % Chng  | Price % Chng | Price % Chng |
| 09/05/98 |         |       |         |              |              |              |              |               |              |              |
| 09/08/98 | 115,500 | 6.13  | 0.00%   | 9.938        | 3.26%        | 6.938        | 6.74%        | 12.188        | 8.34%        | 10.813       |
| 09/09/98 | 98,000  | 5.50  | -10.20% | 9.938        | 0.00%        | 7.125        | 2.70%        | 11.625        | -4.62%       | 10.250       |
| 09/10/98 | 278,000 | 4.81  | -12.49% | 9.875        | -0.63%       | 6.375        | -10.53%      | 11.438        | -1.61%       | 9.875        |
| 09/11/98 | 193,500 | 4.75  | -1.31%  | 9.938        | 0.64%        | 6.625        | 3.92%        | 11.531        | 0.81%        | 9.813        |
| 09/14/98 | 358,000 | 4.81  | 1.33%   | 9.875        | -0.63%       | 6.250        | -5.66%       | 11.625        | 0.82%        | 10.250       |
| 09/15/98 | 153,200 | 4.94  | 2.60%   | 10.563       | 6.97%        | 6.250        | 0.00%        | 11.625        | 0.00%        | 10.250       |
| 09/16/98 | 246,800 | 4.94  | 0.00%   | 10.938       | 3.55%        | 6.063        | -2.99%       | 11.625        | 0.00%        | 10.688       |
| 09/17/98 | 77,800  | 4.88  | -1.28%  | 10.875       | -0.58%       | 5.875        | -3.10%       | 11.813        | 1.62%        | 10.438       |
| 09/18/98 | 69,500  | 5.06  | 3.86%   | 11.290       | 3.45%        | 5.813        | -1.06%       | 11.625        | -1.58%       | 10.125       |
| 09/19/98 |         |       |         |              |              |              |              |               |              |              |
| 09/21/98 | 180,700 | 4.50  | -11.12% | 10.688       | -5.00%       | 6.000        | 3.22%        | 12.188        | 4.84%        | 9.188        |
|          |         |       |         |              |              |              |              |               |              |              |
| 09/22/98 | 112,300 | 4.44  | -1.38%  | 10.375       | -2.93%       | 6.375        | 6.25%        | 12.188        | 0.00%        | 9.313        |

|             |             |              |        |
|-------------|-------------|--------------|--------|
| 0.36% 0.938 | 0.00% 2.000 | 0.00% 39.426 | -4.52% |
| 0.36% 0.938 | 0.00% 2.000 | 0.00% 38.611 | -2.07% |

**ADAMS GOLF INC.**

| DATE     | VOLUME    | Adams<br>Price | % Price<br>Change | Callaway<br>Price | % Chng | Tennant<br>Price | % Chng | Aldila<br>Price | % Chng | Coastcast<br>Price | % Chng | Arnold Palmer<br>Price | % Chng  | Golden Bear<br>Price | % Chng  | Peer Group |        |
|----------|-----------|----------------|-------------------|-------------------|--------|------------------|--------|-----------------|--------|--------------------|--------|------------------------|---------|----------------------|---------|------------|--------|
| 09/23/98 | 128,800   | 4.69           | 5.63%             | 10.688            | 3.02%  | 6.250            | -1.96% | 12.375          | 1.53%  | 9.250              | -0.68% | 8.813                  | -13.33% | 1.750                | -12.50% | 39.496     | 2.28%  |
| 09/24/98 | 115,860   | 4.60           | -4.01%            | 10.760            | 0.68%  | 6.438            | 3.01%  | 12.188          | -1.51% | 9.000              | -2.70% | 7.760                  | -7.76%  | 1.625                | -7.14%  | 38.571     | 0.19%  |
| 09/25/98 | 91,780    | 4.60           | 0.00%             | 10.750            | 0.00%  | 6.375            | -0.98% | 11.813          | -3.08% | 8.813              | -2.08% | 6.688                  | -8.27%  | 1.500                | -7.69%  | 39.392     | -0.45% |
| 09/28/98 | 139,700   | 4.63           | 2.78%             | 10.813            | 0.59%  | 6.000            | -5.88% | 11.250          | -4.77% | 8.938              | 1.42%  | 5.663                  | -18.17% | 1.531                | 2.07%   | 39.420     | 0.07%  |
| 09/29/98 | 1,976,900 | 4.00           | -13.51%           | 10.625            | -1.74% | 6.000            | 0.00%  | 10.500          | -6.67% | 8.813              | -1.40% | 0.719                  | 27.71%  | 1.250                | -18.35% | 38.646     | -1.95% |
| 09/30/98 | 96,900    | 4.13           | 3.13%             | 10.563            | -0.58% | 5.750            | -4.17% | 10.875          | 3.57%  | 8.438              | -4.26% | 0.625                  | -13.07% | 1.375                | 10.00%  | 38.352     | -0.78% |
| 10/01/98 | 396,800   | 4.00           | -3.03%            | 10.250            | -2.98% | 5.625            | -2.17% | 11.498          | 5.18%  | 8.375              | -0.75% | 0.710                  | 13.60%  | 1.250                | -9.08%  | 37.476     | -2.28% |

## ADAMS GOLF INC.

| DATE     | VOLUME  | Adams<br>Price | % Price<br>Change | Callaway<br>Price | % Chng | Tandop<br>Price | % Chng  | Adila<br>Price | % Chng | Coastcast<br>Price | % Chng | Arnold Palmer<br>Price | % Chng  | Golden Bear<br>Price | % Chng  | Peer Group |        |
|----------|---------|----------------|-------------------|-------------------|--------|-----------------|---------|----------------|--------|--------------------|--------|------------------------|---------|----------------------|---------|------------|--------|
| 10/02/98 | 581,800 | 4.44           | 10.95%            | 10.500            | 2.44%  | 5.500           | 2.22%   | 12.000         | 4.91%  | 8.500              | 1.49%  | 0.710                  | 0.00%   | 0.875                | -30.00% | 36.321     | 2.25%  |
| 10/03/98 | 83,500  | 4.56           | 2.82%             | 10.125            | -3.57% | 5.250           | -4.55%  | 12.000         | 0.00%  | 8.000              | -5.88% | 0.875                  | 23.24%  | 1.000                | 14.29%  | 36.898     | -3.46% |
| 10/05/98 | 147,600 | 4.88           | 6.84%             | 10.313            | 1.86%  | 5.500           | 4.76%   | 11.813         | -1.56% | 8.250              | 3.13%  | 0.625                  | -28.57% | 0.500                | -50.00% | 37.580     | 1.57%  |
| 10/06/98 | 214,700 | 4.69           | -3.84%            | 10.313            | 0.00%  | 5.125           | -6.82%  | 11.813         | 0.00%  | 7.438              | -9.84% | 0.938                  | 60.08%  | 0.375                | -25.00% | 37.234     | -0.92% |
| 10/08/98 | 261,200 | 4.63           | -1.34%            | 10.063            | -2.42% | 4.125           | -19.51% | 11.250         | -4.77% | 7.000              | -5.89% | 0.875                  | -6.72%  | 0.625                | 66.67%  | 36.023     | -3.25% |
| 10/09/98 | 257,900 | 4.75           | 2.70%             | 10.063            | 0.00%  | 4.250           | 3.03%   | 11.625         | 3.33%  | 6.875              | -1.79% | 0.875                  | 0.00%   | 0.375                | -40.00% | 36.053     | 0.08%  |

10/10/98

## ADAMS GOLF INC.

| DATE     | VOLUME  | Adams<br>Price | % Price<br>Change | Callaway | Teardrop | Aldila | Crosscast | Arnold Palmer | Golden Bear | Peer Group |        |       |         |       |         |        |        |
|----------|---------|----------------|-------------------|----------|----------|--------|-----------|---------------|-------------|------------|--------|-------|---------|-------|---------|--------|--------|
|          |         |                | Price             | % Chng   | Price    | % Chng | Price     | % Chng        | Price       | % Chng     |        |       |         |       |         |        |        |
| 10/11/98 |         |                |                   |          |          |        |           |               |             |            |        |       |         |       |         |        |        |
| 10/12/98 | 204,500 | 5.00           | 5.26%             | 10.375   | 3.10%    | 4.375  | 2.94%     | 12.000        | 3.23%       | 7.375      | 7.27%  | 0.625 | -28.57% | 0.500 | 33.33%  | 37.255 | 3.33%  |
| 10/13/98 | 307,800 | 4.81           | -3.74%            | 10.125   | -2.41%   | 4.875  | 11.43%    | 11.250        | -6.25%      | 6.875      | -6.78% | 0.750 | 20.00%  | 0.438 | -12.40% | 36.283 | -2.61% |
| 10/14/98 | 99,400  | 4.97           | 3.24%             | 10.168   | 0.52%    | 4.625  | -5.13%    | 10.688        | -5.00%      | 7.000      | 1.82%  | 0.750 | 0.00%   | 0.563 | 28.54%  | 36.384 | 0.22%  |

## ADAMS GOLF INC.

| DATE     | VOLUME | Adams<br>Price | % Price<br>Change | Callaway<br>Price | % Chng | Teadrop<br>Price | % Chng | Adika<br>Price | % Chng | Cosatcast<br>Price | % Chng | Arnold Palmer<br>Price | % Chng  | Golden Bear<br>Price | % Chng  | Peer Group<br>Price | % Chng |
|----------|--------|----------------|-------------------|-------------------|--------|------------------|--------|----------------|--------|--------------------|--------|------------------------|---------|----------------------|---------|---------------------|--------|
| 10/15/98 | 64,300 | 5.00           | 0.62%             | 10.250            | 0.61%  | 4.060            | 7.44%  | 10.590         | -1.76% | 7.250              | 3.57%  | 0.760                  | 0.08%   | 0.500                | -11.19% | 38.666              | 0.83%  |
| 10/16/98 | 38,300 | 4.72           | -5.62%            | 10.938            | 6.71%  | 5.000            | 0.62%  | 10.560         | 0.00%  | 8.000              | 10.34% | 0.875                  | 16.67%  | 0.500                | 0.00%   | 39.019              | 6.42%  |
| 10/17/98 | 37,600 | 5.00           | 5.95%             | 12.000            | 9.71%  | 4.875            | -2.50% | 10.125         | -3.57% | 8.000              | 0.00%  | 0.688                  | -21.37% | 0.750                | 50.00%  | 42.103              | 7.90%  |
| 10/19/98 | 39,500 | 4.88           | -2.50%            | 12.500            | 4.17%  | 5.250            | 7.69%  | 10.500         | 3.70%  | 8.438              | 5.48%  | 0.625                  | -9.16%  | 0.500                | -33.33% | 43.879              | 4.22%  |

**ADAMS GOLF INC.**

| DATE     | VOLUME    | Adams<br>Price | % Price<br>Change | Callaway |        | Teadrop |        | Akila  |        | Coastcast |        | Arnold Palmer |         | Golden Bear |         | Peer Group    |
|----------|-----------|----------------|-------------------|----------|--------|---------|--------|--------|--------|-----------|--------|---------------|---------|-------------|---------|---------------|
|          |           |                |                   | Price    | % Chng | Price   | % Chng | Price  | % Chng | Price     | % Chng | Price         | % Chng  | Price       | % Chng  |               |
| 10/21/98 | 70,100    | 4.63           | -5.13%            | 12.250   | -2.00% | 5.000   | -4.76% | 10.313 | -1.78% | 8.000     | -5.19% | 0.875         | 40.00%  | 0.375       | -25.00% | 42.898 -2.24% |
| 10/22/98 | 58,000    | 4.63           | 0.00%             | 11.188   | -6.67% | 5.063   | 1.26%  | 10.219 | -0.91% | 7.875     | -1.56% | 0.875         | 0.00%   | 0.500       | 33.33%  | 39.679 -7.51% |
| 10/23/98 | 1,196,900 | 3.88           | -16.22%           | 11.000   | -1.68% | 5.063   | 0.00%  | 10.500 | 2.75%  | 7.813     | -0.79% | 0.875         | 0.00%   | 0.625       | 25.00%  | 39.164 -1.30% |
| 10/24/98 |           |                |                   |          |        |         |        |        |        |           |        |               |         |             |         |               |
| 10/25/98 | 508,800   | 3.69           | -4.83%            | 10.750   | -2.27% | 5.625   | 11.10% | 10.313 | -1.78% | 8.500     | 8.79%  | 0.719         | -17.83% | 0.500       | -20.00% | 38.709 -1.16% |
| 10/26/98 |           |                |                   |          |        |         |        |        |        |           |        |               |         |             |         |               |

## ADAMS GOLF INC.

| DATE     | VOLUME  | Adams<br>Price | % Price<br>Change | Callaway |        |       | Teadrop |        |        | Aldila |        |       | Coastcast |       |         | Arnold Palmer |        |       | Golden Bear |       |        | Peer Group |        |       |        |
|----------|---------|----------------|-------------------|----------|--------|-------|---------|--------|--------|--------|--------|-------|-----------|-------|---------|---------------|--------|-------|-------------|-------|--------|------------|--------|-------|--------|
|          |         |                |                   | Price    | % Chng | Price | % Chng  | Price  | % Chng | Price  | % Chng | Price | % Chng    | Price | % Chng  | Price         | % Chng | Price | % Chng      | Price | % Chng | Price      | % Chng | Price | % Chng |
| 10/27/98 | 177,800 | 3.97           | 7.62%             | 10.188   | -5.23% | 5.750 | 2.22%   | 10.500 | 1.81%  | 9.053  | 6.62%  | 0.988 | 26.01%    | 0.625 | 25.00%  | 37.329        | -3.56% |       |             |       |        |            |        |       |        |
| 10/28/98 | 151,500 | 4.00           | 0.78%             | 11.188   | 9.82%  | 5.500 | 4.35%   | 10.219 | -2.68% | 8.625  | -4.83% | 0.655 | -31.02%   | 0.625 | 0.00%   | 40.023        | 7.22%  |       |             |       |        |            |        |       |        |
| 10/29/98 | 285,900 | 4.83           | 15.63%            | 10.813   | -3.35% | 5.938 | 7.98%   | 10.500 | 2.75%  | 8.438  | -2.17% | 1.000 | 60.00%    | 0.750 | 20.00%  | 39.040        | -2.46% |       |             |       |        |            |        |       |        |
| 10/30/98 | 198,800 | 4.63           | 0.00%             | 10.875   | 0.57%  | 6.000 | 1.04%   | 10.688 | 1.79%  | 8.250  | -2.23% | 0.900 | -10.00%   | 0.625 | -16.67% | 38.184        | 0.37%  |       |             |       |        |            |        |       |        |
| 10/31/98 |         |                |                   |          |        |       |         |        |        |        |        |       |           |       |         |               |        |       |             |       |        |            |        |       |        |
| 11/01/98 | 244,000 | 4.69           | 1.36%             | 11.000   | 1.15%  | 5.838 | -1.03%  | 10.876 | 1.75%  | 8.376  | 1.52%  | 0.719 | -20.11%   | 0.875 | 40.00%  | 39.632        | 1.14%  |       |             |       |        |            |        |       |        |
| 11/03/98 | 86,500  | 4.63           | -1.34%            | 10.625   | -3.41% | 6.000 | 1.04%   | 10.125 | -6.90% | 8.500  | 1.49%  | 0.989 | 34.77%    | 1.375 | 57.14%  | 38.498        | -2.56% |       |             |       |        |            |        |       |        |
| 11/04/98 | 86,800  | 4.59           | -0.67%            | 10.625   | 0.00%  | 5.875 | -2.08%  | 10.313 | 1.85%  | 8.625  | 1.47%  | 0.625 | -35.50%   | 1.000 | -27.27% | 38.473        | -0.07% |       |             |       |        |            |        |       |        |
| 11/05/98 | 90,100  | 4.60           | -2.05%            | 10.750   | 1.18%  | 6.000 | 2.13%   | 9.938  | -3.64% | 8.188  | -5.07% | 0.906 | 44.98%    | 1.375 | 37.50%  | 38.713        | 0.63%  |       |             |       |        |            |        |       |        |
| 11/06/98 | 113,500 | 4.63           | 2.76%             | 11.000   | 2.33%  | 5.750 | -4.17%  | 10.125 | 1.88%  | 8.188  | 0.00%  | 0.920 | 1.55%     | 1.125 | -18.18% | 39.423        | 1.83%  |       |             |       |        |            |        |       |        |

## ADAMS GOLF INC.

| DATE     | VOLUME  | Adams<br>Price | % Price<br>Change | Callaway |        | Tecate |        | Alpha  |        | Coastalcast |        | Arnold Palmer |         | Golden Bear |         | Peer Group    |
|----------|---------|----------------|-------------------|----------|--------|--------|--------|--------|--------|-------------|--------|---------------|---------|-------------|---------|---------------|
|          |         |                |                   | Price    | % Chng | Price  | % Chng | Price  | % Chng | Price       | % Chng | Price         | % Chng  | Price       | % Chng  |               |
| 11/09/98 | 289,600 | 4.72           | 2.05%             | 10.875   | -1.14% | 5.375  | -6.52% | 10.500 | 3.70%  | 8.125       | -0.77% | 0.750         | -18.48% | 0.875       | -22.22% | 38.977 -1.13% |
| 11/10/98 | 155,700 | 4.59           | -2.65%            | 10.875   | 0.00%  | 5.563  | 3.50%  | 10.594 | 0.90%  | 8.125       | 0.00%  | 0.750         | 0.00%   | 1.125       | 26.57%  | 39.083 0.22%  |
|          |         |                |                   |          |        |        |        |        |        |             |        |               |         |             |         |               |
| 11/11/98 | 117,100 | 4.75           | 3.40%             | 10.750   | -1.15% | 5.375  | -3.38% | 10.500 | -0.89% | 8.000       | -1.54% | 0.656         | -12.53% | 1.125       | 0.00%   | 38.239 -2.11% |
|          |         |                |                   |          |        |        |        |        |        |             |        |               |         |             |         |               |
| 11/12/98 | 97,500  | 4.75           | 0.00%             | 11.313   | 5.24%  | 5.688  | 5.82%  | 10.688 | 1.79%  | 7.813       | -2.34% | 0.500         | -23.78% | 1.063       | -5.51%  | 38.944 4.46%  |
|          |         |                |                   |          |        |        |        |        |        |             |        |               |         |             |         |               |
| 11/13/98 | 58,800  | 4.63           | -2.65%            | 11.525   | 2.76%  | 5.688  | 0.00%  | 10.500 | -1.76% | 7.750       | -0.81% | 0.563         | 12.60%  | 0.875       | -17.69% | 40.808 2.16%  |
|          |         |                |                   |          |        |        |        |        |        |             |        |               |         |             |         |               |
| 11/15/98 | 63,500  | 4.53           | -2.03%            | 11.688   | 0.54%  | 5.563  | -2.20% | 10.313 | -1.78% | 7.875       | 1.61%  | 0.375         | -33.39% | 1.031       | 17.83%  | 40.966 0.39%  |
| 11/16/98 |         |                |                   |          |        |        |        |        |        |             |        |               |         |             |         |               |

**ADAMS GOLF INC.**

| DATE     | VOLUME  | Adams<br>Price | % Price<br>Change | Callaway<br>Price | % Chng | Tecate<br>Price | % Chng | Adidas<br>Price | % Chng | Coastcast<br>Price | % Chng | Arnold Palmer<br>Price | % Chng  | Golden Bear<br>Price | % Chng  | Peer Group<br>Price | % Chng |
|----------|---------|----------------|-------------------|-------------------|--------|-----------------|--------|-----------------|--------|--------------------|--------|------------------------|---------|----------------------|---------|---------------------|--------|
| 11/17/98 | 54,000  | 4.44           | -2.05%            | 11.813            | 1.07%  | 6.625           | 1.11%  | 10.313          | 0.00%  | 7.688              | -2.37% | 0.375                  | 0.00%   | 1.000                | -3.01%  | 41.280              | 0.79%  |
| 11/18/98 | 54,600  | 4.38           | -1.42%            | 12.000            | 1.58%  | 6.000           | 6.67%  | 10.218          | -0.91% | 7.438              | -3.26% | 0.300                  | -20.00% | 1.125                | 12.50%  | 41.834              | 1.32%  |
| 11/19/98 | 99,700  | 4.18           | -5.01%            | 12.875            | 7.29%  | 6.938           | 15.03% | 9.938           | -2.75% | 7.375              | -0.85% | 0.531                  | 77.00%  | 1.094                | -2.76%  | 44.598              | 6.61%  |
| 11/20/98 | 141,400 | 4.19           | 0.77%             | 12.438            | -3.39% | 6.625           | -4.51% | 9.750           | -1.89% | 7.188              | -2.54% | 0.531                  | 0.00%   | 0.938                | -14.26% | 43.108              | -3.34% |
| 11/21/98 |         |                |                   |                   |        |                 |        |                 |        |                    |        |                        |         |                      |         |                     |        |
| 11/23/98 | 73,700  | 4.06           | -2.98%            | 12.063            | -3.01% | 6.313           | -4.71% | 9.000           | -7.69% | 7.313              | 1.74%  | 0.438                  | -17.51% | 1.125                | 19.94%  | 41.815              | -3.00% |
| 11/24/98 | 150,400 | 3.97           | -2.31%            | 12.000            | -0.52% | 6.063           | -3.86% | 9.375           | 4.17%  | 7.250              | -0.86% | 0.350                  | -18.04% | 0.875                | -22.22% | 41.594              | -0.53% |
| 11/25/98 | 112,900 | 3.75           | -5.52%            | 13.063            | 8.86%  | 6.000           | -1.04% | 9.375           | 0.00%  | 7.625              | 5.17%  | 0.500                  | 39.28%  | 0.875                | 0.00%   | 44.902              | 7.95%  |
| 11/26/98 | 85,900  | 3.75           | 0.00%             | 12.938            | -0.96% | 5.625           | -6.25% | 9.563           | 2.01%  | 7.500              | -1.64% | 0.531                  | 0.20%   | 1.125                | 28.57%  | 44.479              | -0.94% |
| 11/27/98 |         |                |                   |                   |        |                 |        |                 |        |                    |        |                        |         |                      |         |                     |        |
| 11/30/98 | 147,000 | 3.94           | 5.01%             | 13.563            | 4.83%  | 5.813           | 3.34%  | 9.750           | 1.98%  | 7.875              | 5.00%  | 0.375                  | -29.38% | 0.938                | -16.62% | 46.522              | 4.59%  |
| 12/01/98 | 95,500  | 3.78           | -3.99%            | 13.000            | -4.15% | 6.000           | 3.22%  | 10.875          | 11.54% | 7.813              | -0.70% | 0.344                  | -8.27%  | 0.838                | 0.00%   | 45.081              | -3.10% |

## ADAMS GOLF INC.

|  | DATE     | VOLUME  | Adams<br>Price | % Price<br>Change | Callaway<br>Price | % Chng | TeeTop<br>Price | % Chng  | Aldila<br>Price | % Chng  | CoastCast<br>Price | % Chng | Arnold Palmer<br>Price | % Chng  | Golden Bear<br>Price | % Chng  | Peer Group<br>Price | % Chng |
|--|----------|---------|----------------|-------------------|-------------------|--------|-----------------|---------|-----------------|---------|--------------------|--------|------------------------|---------|----------------------|---------|---------------------|--------|
|  | 12/02/98 | 101,600 | 3.81           | 0.85%             | 12.813            | -1.44% | 5.000           | -16.67% | 10.500          | -3.46%  | 7.438              | -4.80% | 0.510                  | 48.26%  | 0.989                | 3.30%   | 44.145              | -2.06% |
|  | 12/03/98 | 101,900 | 3.59           | -6.74%            | 12.888            | -0.98% | 6.000           | 0.09%   | 9.750           | -7.14%  | 7.863              | 1.68%  | 0.466                  | -20.38% | 0.988                | -3.20%  | 43.687              | -1.16% |
|  | 12/04/98 | 130,700 | 3.68           | 2.62%             | 12.500            | -1.48% | 5.250           | 5.00%   | 9.938           | 1.93%   | 7.250              | -4.14% | 0.406                  | 0.00%   | 0.938                | 0.00%   | 43.084              | -1.31% |
|  | 12/07/98 | 68,800  | 3.75           | 1.68%             | 11.875            | -5.00% | 5.438           | 3.56%   | 9.750           | -1.88%  | 7.375              | 1.72%  | 0.375                  | -7.64%  | 0.813                | -13.33% | 41.214              | -4.30% |
|  | 12/08/98 | 222,800 | 3.50           | -6.67%            | 11.500            | -3.16% | 5.625           | 3.44%   | 8.813           | -9.61%  | 7.688              | 4.24%  | 0.375                  | 0.00%   | 0.875                | 7.63%   | 40.043              | -2.84% |
|  | 12/09/98 | 254,800 | 3.38           | -3.57%            | 10.938            | -4.89% | 6.313           | 12.23%  | 8.813           | 0.00%   | 7.313              | -4.88% | 0.438                  | 16.80%  | 0.938                | 7.20%   | 38.400              | -4.10% |
|  | 12/10/98 | 125,800 | 3.41           | 0.92%             | 10.688            | -2.29% | 6.813           | -7.97%  | 8.625           | -2.13%  | 7.375              | 0.85%  | 0.438                  | 0.00%   | 0.750                | -20.04% | 37.507              | -2.32% |
|  | 12/11/98 | 147,400 | 3.25           | -4.58%            | 10.500            | -1.78% | 5.750           | -1.08%  | 8.344           | -3.26%  | 7.313              | -0.84% | 0.500                  | 14.16%  | 0.760                | 0.00%   | 36.883              | -1.72% |
|  | 12/14/98 | 317,000 | 3.19           | -1.91%            | 10.500            | 0.00%  | 5.500           | -4.35%  | 9.000           | 7.86%   | 7.250              | -0.86% | 0.375                  | -25.00% | 0.719                | -4.13%  | 36.903              | 0.11%  |
|  | 12/15/98 | 76,700  | 3.38           | 5.87%             | 10.500            | 0.00%  | 5.250           | -4.55%  | 8.438           | -6.24%  | 7.188              | -0.86% | 0.375                  | 0.00%   | 0.750                | 4.31%   | 36.719              | -0.50% |
|  | 12/16/98 | 58,900  | 3.38           | 0.00%             | 10.875            | 3.57%  | 6.250           | 0.00%   | 7.500           | -11.12% | 7.250              | 0.86%  | 0.313                  | -16.53% | 0.719                | -4.13%  | 37.656              | 2.55%  |
|  | 12/17/98 | 77,000  | 3.44           | 1.87%             | 10.563            | -2.87% | 5.250           | 0.00%   | 6.000           | -20.00% | 7.500              | 3.46%  | 0.330                  | 5.43%   | 0.875                | 21.70%  | 36.512              | -3.04% |
|  | 12/18/98 | 74,300  | 3.26           | -5.47%            | 10.063            | -4.73% | 5.250           | 0.00%   | 8.583           | 9.38%   | 7.583              | 0.84%  | 0.313                  | -6.15%  | 0.781                | -10.74% | 35.137              | -3.77% |
|  | 12/19/98 |         |                |                   |                   |        |                 |         |                 |         |                    |        |                        |         |                      |         |                     |        |
|  | 12/21/98 | 160,900 | 3.56           | 9.63%             | 10.000            | -0.63% | 5.063           | -3.56%  | 6.375           | -2.86%  | 7.500              | -0.83% | 0.375                  | 19.81%  | 0.694                | -23.94% | 34.840              | -0.85% |
|  | 12/22/98 | 254,600 | 3.94           | 10.62%            | 10.000            | 0.01%  | 5.094           | 0.61%   | 6.375           | 0.00%   | 7.625              | 1.57%  | 0.281                  | -26.07% | 0.500                | -16.82% | 34.861              | 0.08%  |
|  | 12/23/98 | 202,300 | 3.88           | -1.60%            | 10.000            | 0.01%  | 5.063           | -0.61%  | 7.500           | 17.63%  | 7.625              | 0.00%  | 0.281                  | 0.00%   | 0.563                | 12.60%  | 35.093              | 0.66%  |
|  | 12/24/98 | 105,400 | 4.13           | 6.45%             | 10.000            | 0.00%  | 5.031           | -0.65%  | 7.688           | 2.51%   | 7.625              | 0.00%  | 0.281                  | 0.00%   | 0.750                | 33.21%  | 35.145              | 0.15%  |

| ADAMS GOLF INC. |         |                |                   |                   |        |                  |        |                 |        |                    |        |                        |         |                      |         |                     |        |
|-----------------|---------|----------------|-------------------|-------------------|--------|------------------|--------|-----------------|--------|--------------------|--------|------------------------|---------|----------------------|---------|---------------------|--------|
| DATE            | VOLUME  | Adams<br>Price | % Price<br>Change | Callaway<br>Price | % Chng | Teadrop<br>Price | % Chng | Aldila<br>Price | % Chng | Coastcast<br>Price | % Chng | Arnold Palmer<br>Price | % Chng  | Golden Bear<br>Price | % Chng  | Peer Group<br>Price | % Chng |
| 12/27/98        | 144,300 | 3.86           | -6.06%            | 10.0453           | 0.63%  | 6.000            | -0.65% | 6.838           | -8.76% | 7.438              | -2.46% | 0.281                  | 0.00%   | 0.719                | -4.13%  | 35.111              | -0.10% |
| 12/28/98        | 198,100 | 3.75           | -3.23%            | 10.375            | 3.10%  | 6.000            | 0.00%  | 7.406           | 6.75%  | 7.750              | 4.19%  | 0.250                  | -11.03% | 0.500                | -30.46% | 36.212              | 3.14%  |
| 12/30/98        | 168,600 | 3.69           | -1.65%            | 9.813             | -5.42% | 4.938            | -1.24% | 7.313           | -1.26% | 7.875              | 1.61%  | 0.250                  | 0.00%   | 0.500                | 0.00%   | 34.536              | -4.63% |
| 12/31/98        | 247,700 | 4.09           | 11.01%            | 10.250            | 4.45%  | 5.000            | 1.28%  | 7.500           | 2.58%  | 8.750              | 11.11% | 0.281                  | 12.40%  | 0.531                | 6.20%   | 36.184              | 4.77%  |
| 01/01/99        | 103,800 | 4.19           | 2.30%             | 10.125            | -1.22% | 5.000            | 0.00%  | 7.313           | -2.49% | 7.938              | -9.28% | 0.313                  | 11.39%  | 0.556                | 23.54%  | 35.531              | -1.80% |
| 01/04/99        | 117,700 | 4.50           | 7.45%             | 10.125            | 0.00%  | 5.063            | 1.28%  | 7.875           | 7.68%  | 8.250              | 3.92%  | 0.281                  | -10.22% | 0.666                | 0.00%   | 35.754              | 0.63%  |
| 01/05/99        | 124,300 | 4.31           | -4.16%            | 10.625            | 4.94%  | 5.000            | -1.24% | 8.250           | 4.76%  | 8.625              | 4.55%  | 0.313                  | 11.38%  | 0.750                | 14.33%  | 37.451              | 4.75%  |
| 01/07/99        | 351,900 | 3.63           | -15.95%           | 10.375            | -2.35% | 5.063            | 1.26%  | 8.250           | 0.00%  | 8.625              | 0.00%  | 0.313                  | 0.00%   | 0.875                | 16.87%  | 36.728              | -1.93% |
| 01/08/99        | 667,700 | 3.60           | -3.45%            | 10.500            | 1.20%  | 5.000            | -1.24% | 8.250           | 0.00%  | 8.563              | -0.72% | 0.313                  | 0.00%   | 1.313                | 50.06%  | 37.118              | 1.05%  |

| ADAMS GOLF INC. |         | Adams | % Price | Callaway | Teardrop | Aldila | Coastcast | Amid Palmer | Golden Bear | Peer Group |         |
|-----------------|---------|-------|---------|----------|----------|--------|-----------|-------------|-------------|------------|---------|
| DATE            | VOLUME  | Price | Change  | Price    | % Chng   | Price  | % Chng    | Price       | % Chng      | Price      | % Chng  |
| 01/09/99        |         |       |         |          |          |        |           |             |             |            |         |
| 01/10/99        |         |       |         |          |          |        |           |             |             |            |         |
| 01/11/99        | 105,900 | 3.81  | 8.94%   | 10.438   | -0.59%   | 5.000  | 0.00%     | 7.500       | -9.08%      | 8.813      | 2.92%   |
| 01/12/99        | 120,000 | 3.81  | 0.00%   | 10.438   | 0.00%    | 5.469  | 9.38%     | 8.063       | 7.61%       | 8.875      | 0.70%   |
| 01/13/99        | 108,000 | 3.78  | -0.84%  | 10.125   | -3.00%   | 5.281  | -3.44%    | 7.875       | -2.33%      | 8.625      | -2.82%  |
| 01/14/99        | 39,400  | 3.78  | 0.00%   | 10.000   | -1.23%   | 5.125  | -2.85%    | 7.500       | -4.76%      | 8.375      | -2.90%  |
| 01/15/99        | 93,300  | 3.66  | -5.77%  | 10.000   | 0.00%    | 5.250  | 2.44%     | 7.125       | -6.00%      | 8.375      | 0.00%   |
| 01/16/99        |         |       |         |          |          |        |           |             |             |            |         |
| 01/17/99        |         |       |         |          |          |        |           |             |             |            |         |
| 01/18/99        |         |       |         |          |          |        |           |             |             |            |         |
| 01/19/99        | 101,600 | 3.56  | 0.00%   | 10.188   | 1.88%    | 5.063  | -3.66%    | 7.584       | 6.58%       | 8.313      | -0.74%  |
| 01/20/99        | 128,200 | 3.56  | 0.00%   | 10.125   | -0.62%   | 5.063  | 0.00%     | 7.500       | -1.24%      | 8.938      | 7.52%   |
| 01/21/99        | 93,900  | 3.56  | 0.00%   | 10.563   | 4.33%    | 5.188  | 2.47%     | 7.500       | 0.00%       | 9.375      | 4.89%   |
| 01/22/99        | 212,500 | 3.63  | 1.74%   | 12.813   | 21.30%   | 5.250  | 1.26%     | 7.500       | 0.00%       | 9.500      | 1.33%   |
| 01/23/99        |         |       |         |          |          |        |           |             |             |            |         |
| 01/25/99        | 546,700 | 4.25  | 17.24%  | 11.875   | -7.32%   | 5.188  | -1.18%    | 6.938       | -7.48%      | 7.500      | -21.05% |
|                 |         |       |         |          |          |        |           |             |             |            |         |

## ADAMS GOLF INC.

| DATE     | VOLUME    | Adams |          | Callaway |        | Tecate |        | Aldila |        | Cosmocast |        | Arnold Palmer |        | Golden Bear |        | Peer Group |        |
|----------|-----------|-------|----------|----------|--------|--------|--------|--------|--------|-----------|--------|---------------|--------|-------------|--------|------------|--------|
|          |           | Price | % Change | Price    | % Chng | Price  | % Chng | Price  | % Chng | Price     | % Chng | Price         | % Chng | Price       | % Chng | Price      | % Chng |
| 01/26/99 | 294,300   | 4.18  | -1.46%   | 11.750   | -1.05% | 5.600  | 6.01%  | 7.313  | 5.41%  | 7.688     | 2.51%  | 0.563         | 12.60% | 2.688       | 4.88%  | 40.685     | -0.36% |
| 01/27/99 | 181,900   | 4.13  | -1.50%   | 11.250   | -4.26% | 5.625  | 2.27%  | 7.125  | -2.57% | 7.625     | -0.82% | 0.750         | 33.21% | 2.500       | -6.99% | 39.163     | -3.74% |
| 01/28/99 | 2,201,800 | 5.31  | 28.80%   | 10.750   | -4.44% | 5.313  | -5.55% | 6.938  | -2.62% | 7.563     | -0.81% | 0.938         | 25.07% | 2.500       | 0.00%  | 37.571     | -4.07% |

## ADAMS GOLF INC.

| DATE     | VOLUME  | Adams<br>Price | % Price<br>Change | Callaway |        | Teardown |        | Aldila |        | Coastcast |        | Arnold Palmer |         | Golden Bear |         | Peer Group |        |
|----------|---------|----------------|-------------------|----------|--------|----------|--------|--------|--------|-----------|--------|---------------|---------|-------------|---------|------------|--------|
|          |         |                |                   | Price    | % Chng | Price    | % Chng | Price  | % Chng | Price     | % Chng | Price         | % Chng  | Price       | % Chng  | Price      | % Chng |
| 01/29/99 | 510,400 | 5.03           | -5.31%            | 11.125   | 3.49%  | 5.125    | -3.54% | 7.313  | 5.41%  | 7.500     | -0.83% | 1.250         | 33.26%  | 2.500       | 0.00%   | 38.761     | 3.17%  |
| 01/31/99 |         |                |                   |          |        |          |        |        |        |           |        |               |         |             |         |            |        |
| 02/01/99 | 256,100 | 4.78           | -4.97%            | 10.813   | -2.80% | 5.063    | -1.21% | 7.125  | -2.57% | 7.000     | -6.67% | 1.500         | 20.00%  | 2.250       | -10.00% | 37.626     | -2.93% |
|          |         |                |                   |          |        |          |        |        |        |           |        |               |         |             |         |            |        |
| 02/02/99 | 135,300 | 4.75           | -0.65%            | 10.813   | 0.00%  | 5.063    | 0.00%  | 6.750  | -5.26% | 7.000     | 0.00%  | 1.375         | -8.33%  | 1.563       | -30.53% | 37.455     | -0.46% |
| 02/03/99 | 145,600 | 4.50           | -5.26%            | 10.625   | -1.74% | 5.031    | -0.63% | 6.938  | 2.78%  | 7.375     | 6.36%  | 1.063         | -22.69% | 1.688       | 8.00%   | 37.008     | -1.19% |
|          |         |                |                   |          |        |          |        |        |        |           |        |               |         |             |         |            |        |
| 02/04/99 | 71,000  | 4.50           | 0.00%             | 10.625   | 0.00%  | 5.125    | 1.87%  | 6.750  | -2.71% | 7.375     | 0.00%  | 1.031         | -3.01%  | 2.000       | 18.48%  | 37.018     | 0.03%  |
|          |         |                |                   |          |        |          |        |        |        |           |        |               |         |             |         |            |        |
| 02/05/99 | 57,200  | 4.50           | 0.00%             | 10.625   | 0.00%  | 5.125    | 0.00%  | 6.375  | -5.56% | 7.625     | 3.39%  | 0.833         | -9.02%  | 1.875       | -6.25%  | 36.993     | -0.07% |
| 02/06/99 |         |                |                   |          |        |          |        |        |        |           |        |               |         |             |         |            |        |

**ADAMS GOLF INC.**

|          | Adams   | % Price | Callaway | % Change | TearDrop | Alta  | Crosscast | Arnold Palmer | Golden Bear | Peer Group |         |
|----------|---------|---------|----------|----------|----------|-------|-----------|---------------|-------------|------------|---------|
| DATE     | VOLUME  | Price   | Change   | Price    | % Chng   | Price | % Chng    | Price         | % Chng      | Price      | % Chng  |
| 02/08/99 | 136,400 | 4.38    | -2.78%   | 10.625   | 0.00%    | 5.250 | 2.44%     | 6.188         | -2.93%      | 7.813      | 2.47%   |
|          |         |         |          |          |          |       |           |               |             | 1.000      | 8.61%   |
|          |         |         |          |          |          |       |           |               |             | 1.875      | 0.00%   |
|          |         |         |          |          |          |       |           |               |             | 37.050     | 0.15%   |
|          |         |         |          |          |          |       |           |               |             |            |         |
| 02/10/99 | 102,400 | 4.19    | -4.27%   | 10.375   | -2.35%   | 5.003 | -3.56%    | 6.000         | -3.04%      | 7.375      | -5.61%  |
|          |         |         |          |          |          |       |           |               |             | 1.000      | 0.00%   |
|          |         |         |          |          |          |       |           |               |             | 1.375      | -13.33% |
|          |         |         |          |          |          |       |           |               |             | 35.850     | -2.68%  |
|          |         |         |          |          |          |       |           |               |             |            | -0.57%  |
|          |         |         |          |          |          |       |           |               |             |            |         |
| 02/11/99 | 81,400  | 4.03    | -0.79%   | 10.375   | 0.60%    | 5.053 | -0.61%    | 5.063         | -15.62%     | 7.438      | 0.85%   |
|          |         |         |          |          |          |       |           |               |             | 1.000      | 0.00%   |
|          |         |         |          |          |          |       |           |               |             | 1.625      | 18.18%  |
|          |         |         |          |          |          |       |           |               |             | 35.884     | 0.10%   |
|          |         |         |          |          |          |       |           |               |             |            |         |
| 02/12/99 | 54,300  | 4.13    | 2.33%    | 11.000   | 6.02%    | 5.031 | -0.63%    | 5.531         | 9.24%       | 7.313      | -1.63%  |
|          |         |         |          |          |          |       |           |               |             | 1.031      | 3.10%   |
|          |         |         |          |          |          |       |           |               |             | 1.875      | 15.38%  |
|          |         |         |          |          |          |       |           |               |             | 37.838     | 5.45%   |
|          |         |         |          |          |          |       |           |               |             |            |         |
| 02/13/99 |         |         |          |          |          |       |           |               |             |            |         |
| 02/15/99 |         |         |          |          |          |       |           |               |             |            |         |
| 02/16/99 | 60,800  | 4.06    | -1.50%   | 10.938   | -0.56%   | 5.094 | 1.25%     | 6.000         | 8.48%       | 7.313      | 0.00%   |
|          |         |         |          |          |          |       |           |               |             | 0.968      | -6.01%  |
|          |         |         |          |          |          |       |           |               |             | 1.813      | -3.31%  |
|          |         |         |          |          |          |       |           |               |             | 37.745     | -0.24%  |
|          |         |         |          |          |          |       |           |               |             |            |         |

## ADAMS GOLF INC.

| DATE     | VOLUME  | Adams<br>Price | % Price<br>Change | Calfaway<br>Price | % Chng | Teardrop<br>Price | % Chng | Adura<br>Price | % Chng  | Coastlast<br>Price | % Chng | Arnold Palmer<br>Price | % Chng  | Golden Bear<br>Price | % Chng  | Peer Group<br>Price | % Chng |
|----------|---------|----------------|-------------------|-------------------|--------|-------------------|--------|----------------|---------|--------------------|--------|------------------------|---------|----------------------|---------|---------------------|--------|
| 02/17/99 | 91,000  | 4.06           | 0.00%             | 10.688            | -2.29% | 5.000             | -1.85% | 5.438          | -9.37%  | 7.563              | 3.42%  | 0.969                  | 0.00%   | 1.856                | -8.66%  | 36.924              | -2.18% |
| 02/18/99 | 57,600  | 4.03           | -0.79%            | 10.688            | 0.00%  | 5.031             | 0.62%  | 4.594          | -15.52% | 7.590              | -0.83% | 1.063                  | 9.70%   | 1.875                | 13.22%  | 36.775              | -0.40% |
| 02/19/99 | 35,400  | 4.00           | -0.77%            | 10.375            | -2.93% | 4.875             | -3.10% | 4.313          | -6.12%  | 7.375              | -1.67% | 1.250                  | 17.59%  | 1.856                | -11.68% | 35.712              | -2.88% |
| 02/20/99 | 76,200  | 4.06           | 1.55%             | 10.875            | 4.82%  | 5.063             | 3.86%  | 4.500          | 4.34%   | 7.625              | 3.39%  | 1.063                  | -14.86% | 1.813                | 9.48%   | 37.356              | 4.60%  |
| 02/23/99 | 55,100  | 4.00           | -1.55%            | 11.438            | 5.18%  | 4.813             | 4.94%  | 4.594          | 2.99%   | 7.938              | 4.10%  | 1.438                  | 35.26%  | 1.686                | -6.89%  | 39.154              | 4.81%  |
| 02/24/99 | 47,900  | 3.94           | -1.66%            | 10.813            | -5.46% | 4.875             | 1.29%  | 4.594          | 0.00%   | 7.813              | -1.57% | 1.156                  | -19.61% | 1.875                | 11.08%  | 37.231              | -4.91% |
| 02/25/99 | 104,400 | 4.00           | 1.57%             | 10.938            | 1.16%  | 4.888             | -3.84% | 5.250          | 14.28%  | 7.750              | -0.81% | 1.375                  | 18.94%  | 1.625                | -13.33% | 37.988              | 1.23%  |
| 02/26/99 | 46,400  | 3.94           | -1.55%            | 10.875            | -0.58% | 5.500             | 17.32% | 5.250          | 0.00%   | 8.125              | 4.84%  | 1.438                  | 4.58%   | 1.750                | 7.69%   | 37.812              | 0.33%  |

02/27/99

|          |        |      |       |        |       |       |        |       |         |       |        |       |         |       |        |        |        |
|----------|--------|------|-------|--------|-------|-------|--------|-------|---------|-------|--------|-------|---------|-------|--------|--------|--------|
| 02/28/99 | 25,300 | 4.00 | 1.57% | 10.938 | 0.58% | 5.375 | -2.27% | 4.688 | -10.70% | 8.000 | -1.54% | 1.250 | -13.07% | 1.594 | -8.91% | 37.773 | -0.10% |
|----------|--------|------|-------|--------|-------|-------|--------|-------|---------|-------|--------|-------|---------|-------|--------|--------|--------|

## ADAMS GOLF INC.

| DATE     | VOLUME  | Adams<br>Price | % Price<br>Change | Callaway |        | Tecate |        | Adila |        | Coastcoast |        | Arnold Palmer |         | Golden Bear |         | Peer Group    |
|----------|---------|----------------|-------------------|----------|--------|--------|--------|-------|--------|------------|--------|---------------|---------|-------------|---------|---------------|
|          |         |                |                   | Price    | % Chng | Price  | % Chng | Price | % Chng | Price      | % Chng | Price         | % Chng  | Price       | % Chng  |               |
| 03/02/99 | 34,500  | 3.97           | -0.76%            | 10.813   | -1.14% | 5.250  | -2.33% | 4.875 | 3.89%  | 7.875      | -1.56% | 1.250         | 0.00%   | 1.531       | -3.95%  | 37.364 -1.08% |
| 03/03/99 | 47,000  | 4.03           | 0.76%             | 10.938   | 1.16%  | 5.125  | -2.38% | 4.969 | 1.83%  | 7.938      | 0.80%  | 1.125         | -10.00% | 1.625       | 6.14%   | 37.743 1.01%  |
| 03/04/99 | 37,400  | 3.88           | -3.13%            | 10.813   | -1.14% | 5.125  | 0.00%  | 4.875 | -1.88% | 8.125      | 2.36%  | 1.031         | -8.36%  | 1.563       | -6.62%  | 37.387 -0.94% |
| 03/05/99 | 50,400  | 3.83           | 0.00%             | 10.698   | -1.16% | 5.198  | 1.23%  | 4.875 | 0.00%  | 7.875      | -3.08% | 1.375         | 33.37%  | 1.563       | 0.00%   | 36.998 -1.04% |
| 03/08/99 | 287,000 | 3.50           | -9.68%            | 10.813   | 1.17%  | 5.081  | -3.03% | 4.869 | 1.93%  | 8.000      | 1.59%  | 1.031         | -25.02% | 1.500       | -4.03%  | 37.520 1.41%  |
| 03/09/99 | 86,000  | 3.75           | 7.14%             | 10.750   | -0.58% | 4.875  | -3.10% | 4.781 | -3.78% | 8.125      | 1.56%  | 1.000         | -3.01%  | 1.625       | 8.33%   | 37.307 -0.57% |
| 03/10/99 | 25,800  | 3.88           | 3.33%             | 10.698   | -0.58% | 5.000  | 2.56%  | 4.594 | -3.91% | 8.438      | 3.85%  | 1.250         | 25.00%  | 1.500       | -7.69%  | 37.233 -0.20% |
| 03/11/99 | 26,500  | 3.81           | -1.60%            | 10.750   | 0.58%  | 4.750  | -5.00% | 5.156 | 12.23% | 8.313      | -1.48% | 1.000         | -20.00% | 1.188       | -20.80% | 37.370 0.37%  |
| 03/12/99 | 25,300  | 3.66           | -4.12%            | 10.313   | -4.07% | 4.875  | 2.63%  | 5.063 | -1.80% | 8.625      | 3.75%  | 1.250         | 25.00%  | 1.438       | 21.04%  | 36.226 -3.08% |
| 03/13/99 |         |                |                   |          |        |        |        |       |        |            |        |               |         |             |         |               |
| 03/14/99 | 77,900  | 3.69           | 0.88%             | 10.563   | 2.42%  | 5.125  | 5.13%  | 4.822 | -2.78% | 8.500      | -1.45% | 1.000         | -20.00% | 1.375       | -4.38%  | 36.898 1.86%  |
| 03/15/99 |         |                |                   |          |        |        |        |       |        |            |        |               |         |             |         |               |
| 03/16/99 | 73,900  | 3.69           | 0.00%             | 10.625   | 0.58%  | 4.969  | -3.04% | 5.063 | 2.88%  | 8.438      | -0.73% | 1.000         | 0.00%   | 1.313       | -4.51%  | 37.055 0.43%  |
| 03/17/99 | 49,400  | 3.75           | 1.68%             | 10.563   | -0.58% | 4.875  | -1.88% | 5.156 | 1.84%  | 8.500      | 0.73%  | 1.000         | 0.00%   | 1.250       | -4.80%  | 36.881 -0.47% |
| 03/18/99 | 33,100  | 3.63           | -3.33%            | 10.438   | -1.18% | 4.500  | -7.69% | 4.875 | -5.45% | 8.500      | 0.00%  | 1.000         | 0.00%   | 1.500       | 20.00%  | 36.396 -1.32% |

## ADAMS GOLF INC.

|          |         | Adams | % Price | Callaway | % Change | Teradon | % Change | Adidas | % Change | Coasteast | % Change | Arnold Palmer | % Change | Golden Bear | % Change | Peer Group |
|----------|---------|-------|---------|----------|----------|---------|----------|--------|----------|-----------|----------|---------------|----------|-------------|----------|------------|
| DATE     | VOLUME  | Price | Change  | Price    | Change   | Price   | Change   | Price  | Change   | Price     | Change   | Price         | Change   | Price       | Change   |            |
| 03/19/99 | 47,500  | 3.63  | 0.00%   | 10.375   | -0.60%   | 4.663   | 1.40%    | 5.063  | 3.86%    | 8.563     | 0.74%    | 1.250         | 26.00%   | 1.750       | 16.67%   | 36.344     |
| 03/21/99 |         |       |         |          |          |         |          |        |          |           |          |               |          |             |          | -0.14%     |
| 03/22/99 | 34,100  | 3.56  | -1.71%  | 10.313   | -0.60%   | 4.250   | -6.86%   | 5.063  | 0.00%    | 8.688     | 1.46%    | 1.000         | -20.00%  | 1.688       | -3.54%   | 36.086     |
| 03/23/99 | 67,800  | 3.59  | 3.51%   | 10.125   | -1.82%   | 4.000   | -6.88%   | 5.063  | 0.00%    | 8.625     | -0.73%   | 1.000         | 0.00%    | 1.563       | -7.41%   | 35.434     |
| 03/24/99 | 65,600  | 3.50  | -5.10%  | 10.188   | 0.62%    | 4.000   | 0.00%    | 4.875  | -3.71%   | 8.125     | -5.80%   | 1.031         | 3.10%    | 1.625       | 3.97%    | 35.438     |
| 03/25/99 | 86,300  | 3.63  | 3.57%   | 10.438   | 2.45%    | 4.000   | 0.00%    | 5.438  | 11.55%   | 8.313     | 2.31%    | 1.031         | 0.08%    | 1.760       | 7.69%    | 36.380     |
| 03/26/99 | 43,900  | 3.56  | -1.71%  | 10.000   | -4.20%   | 4.063   | 1.57%    | 5.625  | 3.44%    | 8.188     | -1.50%   | 1.031         | 0.00%    | 1.688       | -3.54%   | 35.059     |
| 03/27/99 |         |       |         |          |          |         |          |        |          |           |          |               |          |             |          | -3.63%     |
| 03/29/99 | 292,600 | 3.88  | 8.76%   | 10.063   | 0.63%    | 4.760   | 16.91%   | 6.375  | 13.33%   | 8.375     | 2.28%    | 1.031         | 0.00%    | 1.625       | -3.73%   | 35.597     |
| 03/30/99 | 78,800  | 3.69  | -4.83%  | 10.125   | 0.62%    | 4.875   | 2.63%    | 5.719  | -10.29%  | 8.750     | 4.48%    | 1.000         | -3.01%   | 1.375       | -15.38%  | 35.761     |
| 03/31/99 | 299,800 | 4.25  | 15.24%  | 10.188   | 0.62%    | 4.953   | 1.60%    | 5.625  | -1.64%   | 9.500     | 8.57%    | 1.000         | 0.00%    | 1.375       | 0.00%    | 36.185     |
| 04/01/99 | 248,500 | 4.25  | 0.00%   | 12.188   | 19.63%   | 4.668   | -5.35%   | 6.281  | 11.66%   | 9.500     | 0.00%    | 1.000         | 0.00%    | 1.188       | -13.60%  | 42.270     |
| 04/05/99 | 156,400 | 4.25  | 0.00%   | 13.000   | 6.68%    | 4.875   | 3.99%    | 6.094  | -2.98%   | 9.063     | -4.60%   | 0.969         | -3.10%   | 1.260       | 5.22%    | 44.580     |
| 04/06/99 | 103,500 | 4.31  | 1.48%   | 13.500   | 3.85%    | 4.750   | -2.56%   | 5.625  | -7.70%   | 9.313     | 2.76%    | 0.970         | 0.10%    | 1.250       | 0.00%    | 46.043     |
|          |         |       |         |          |          |         |          |        |          |           |          |               |          |             |          | 3.28%      |

## ADAMS GOLF INC.

|          | Adams   | % Price | Callaway | TearDrop     | Aleia        | Crestcast    | Arnold Palmer | Golden Bear  | Peer Group   |
|----------|---------|---------|----------|--------------|--------------|--------------|---------------|--------------|--------------|
| DATE     | VOLUME  | Price   | Change   | Price % Chng | Price % Chng | Price % Chng | Price % Chng  | Price % Chng | Price % Chng |
| 04/07/99 | 166,300 | 3.94    | -8.66%   | 12.813       | -5.09%       | 4.750        | 0.00%         | 5.083        | -9.89%       |
|          |         |         |          |              |              |              |               |              |              |
| 04/08/99 | 77,300  | 3.75    | -4.77%   | 12.438       | -2.93%       | 4.750        | 0.00%         | 5.438        | 7.41%        |
| 04/09/99 | 54,500  | 3.75    | 0.00%    | 12.625       | 1.50%        | 4.250        | -10.53%       | 5.438        | 0.00%        |
| 04/12/99 | 131,600 | 4.06    | 8.35%    | 12.938       | 2.48%        | 4.500        | 5.88%         | 5.063        | -6.90%       |
|          |         |         |          |              |              |              |               |              |              |
| 04/13/99 | 175,600 | 3.63    | -10.78%  | 13.000       | 0.48%        | 4.625        | 2.78%         | 4.875        | -3.71%       |
|          |         |         |          |              |              |              |               |              |              |
| 04/14/99 | 80,900  | 3.75    | 3.45%    | 12.688       | -2.40%       | 4.438        | -4.04%        | 4.989        | 1.93%        |
|          |         |         |          |              |              |              |               |              |              |
| 04/15/99 | 85,800  | 3.78    | 0.83%    | 12.938       | 1.97%        | 4.750        | 7.03%         | 5.438        | 9.44%        |
| 04/16/99 | 100,900 | 4.00    | 5.79%    | 13.813       | 6.76%        | 4.313        | -9.20%        | 5.531        | 1.71%        |
| 04/18/99 |         |         |          |              |              |              |               |              |              |

## ADAMS GOLF INC.

|          |         | Adams | % Price | Callaway | Tecate | Aldila | Coastcast | Arnold Palmer | Golden Bear | Peer Group |        |
|----------|---------|-------|---------|----------|--------|--------|-----------|---------------|-------------|------------|--------|
| DATE     | VOLUME  | Price | Changes | Price    | % Chng | Price  | % Chng    | Price         | % Chng      | Price      | % Chng |
| 04/19/99 | 73,100  | 3.88  | -3.13%  | 13.875   | 0.45%  | 4.000  | -7.26%    | 5.063         | -8.46%      | 10.500     | -2.33% |
| 04/20/99 | 36,200  | 3.75  | -3.23%  | 13.563   | -2.25% | 4.000  | 0.00%     | 5.438         | 7.41%       | 10.313     | -1.78% |
| 04/21/99 | 16,200  | 3.81  | 1.68%   | 13.625   | 0.46%  | 3.750  | -6.25%    | 4.875         | -10.35%     | 10.438     | 1.21%  |
| 04/22/99 | 761,500 | 3.69  | -3.28%  | 13.875   | 1.83%  | 3.063  | -18.32%   | 4.875         | 0.00%       | 10.438     | 0.00%  |
| 04/23/99 | 42,800  | 3.63  | -1.71%  | 13.875   | 0.00%  | 3.000  | -2.06%    | 5.250         | 7.68%       | 10.375     | -0.60% |
| 04/26/99 | 21,400  | 3.75  | 3.45%   | 14.063   | 1.35%  | 3.031  | 1.03%     | 6.250         | 0.00%       | 10.188     | -1.80% |
| 04/27/99 | 39,600  | 3.69  | -1.65%  | 14.375   | 2.22%  | 3.375  | 11.35%    | 5.438         | 3.55%       | 9.813      | -3.68% |
| 04/28/99 | 135,200 | 3.88  | 5.07%   | 14.938   | 3.92%  | 3.250  | -3.70%    | 6.250         | -3.46%      | 9.500      | -3.19% |

04/29/99 187,700 3.69 -4.83% 15.625 4.60% 3.188 -1.91% 5.625 7.14% 10.250 7.89% 1.156 0.00% 1.250 11.11% 52.444 4.76%

**ADAMS GOLF INC.**

| DATE     | VOLUME  | Adams<br>Price | % Price<br>Change | Callaway |        | Teedrop |        | Adia  |        | Coasteast |        | Arnold Palmer |         | Golden Bear |        | Peer Group |        |
|----------|---------|----------------|-------------------|----------|--------|---------|--------|-------|--------|-----------|--------|---------------|---------|-------------|--------|------------|--------|
|          |         |                |                   | Price    | % Chng | Price   | % Chng | Price | % Chng | Price     | % Chng | Price         | % Chng  | Price       | % Chng | Price      | % Chng |
| 04/30/99 | 172,800 | 3.75           | 1.68%             | 15.063   | -3.60% | 3.188   | 0.00%  | 5.260 | -6.57% | 10.250    | 0.00%  | 1.063         | -8.04%  | 1.250       | 0.00%  | 50.670     | -3.38% |
| 05/01/99 |         |                |                   |          |        |         |        |       |        |           |        |               |         |             |        |            |        |
| 05/02/99 |         |                |                   |          |        |         |        |       |        |           |        |               |         |             |        |            |        |
| 05/03/99 | 128,800 | 3.63           | -3.33%            | 15.313   | 1.68%  | 3.000   | -5.90% | 5.813 | 10.72% | 10.000    | -2.44% | 0.750         | -29.44% | 1.188       | -4.96% | 51.386     | 1.37%  |
| 05/04/99 | 30,800  | 3.56           | -1.71%            | 15.063   | -1.63% | 3.031   | 1.03%  | 5.813 | 0.00%  | 9.875     | -1.25% | 0.750         | 0.00%   | 1.188       | 0.00%  | 50.580     | -1.53% |
| 05/05/99 | 94,000  | 3.75           | 5.25%             | 14.438   | -4.15% | 3.031   | 0.00%  | 5.625 | -3.23% | 9.688     | -1.89% | 0.875         | 16.67%  | 1.190       | 0.17%  | 48.618     | -3.88% |
| 05/06/99 | 36,200  | 3.75           | 0.00%             | 15.125   | 4.76%  | 3.000   | -1.02% | 5.625 | 0.00%  | 10.063    | 3.87%  | 0.875         | 0.00%   | 1.125       | -6.46% | 50.793     | 4.47%  |

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## ADAMS GOLF INC.

|          | Adams   | % Price Change | Callaway | Teardrop | Aldila | Coastlast | Arnold Palmer | Golden Bear | Peer Group |        |        |
|----------|---------|----------------|----------|----------|--------|-----------|---------------|-------------|------------|--------|--------|
| DATE     | VOLUME  | Price          | Price    | % Chng   | Price  | % Chng    | Price         | % Chng      | Price      | % Chng |        |
| 05/07/99 | 47,160  | 3.69           | -1.65%   | 15.590   | 3.060  | 0.00%     | 5.438         | -3.32%      | 10.063     | 0.00%  |        |
| 05/10/99 | 105,000 | 3.56           | -3.39%   | 15.688   | 1.21%  | 3.000     | 0.00%         | 5.260       | -3.46%     | 10.125 | 0.00%  |
|          |         |                |          |          |        |           |               |             |            |        |        |
| 05/11/99 | 112,300 | 3.50           | -1.77%   | 16.250   | 3.56%  | 3.000     | 0.00%         | 6.000       | 14.29%     | 10.188 | 0.62%  |
| 05/12/99 | 87,200  | 3.60           | 0.00%    | 16.375   | 0.77%  | 3.000     | 0.00%         | 7.500       | 25.00%     | 10.313 | 1.23%  |
|          |         |                |          |          |        |           |               |             |            |        |        |
| 05/13/99 | 59,400  | 3.53           | 0.88%    | 16.625   | 1.53%  | 3.000     | 0.00%         | 6.563       | -12.49%    | 10.750 | 4.24%  |
| 05/14/99 | 42,900  | 3.50           | -0.88%   | 16.125   | -3.01% | 2.906     | -3.13%        | 6.750       | 2.85%      | 10.750 | 0.00%  |
|          |         |                |          |          |        |           |               |             |            |        |        |
| 05/15/99 | 80,400  | 3.53           | 0.89%    | 15.875   | -1.55% | 2.875     | -1.07%        | 6.188       | -8.33%     | 10.625 | -1.16% |
| 05/17/99 |         |                |          |          |        |           |               |             |            |        |        |
| 05/18/99 | 71,900  | 3.59           | 1.78%    | 15.875   | 0.00%  | 2.844     | -1.03%        | 6.188       | 0.00%      | 10.625 | 0.00%  |
|          |         |                |          |          |        |           |               |             |            |        |        |

## ADAMS GOLF INC.

| DATE     | VOLUME  | Adams |          | Callaway |        | Teadrop |        | Adidas |        | Coorscast |        | Arnold Palmer |         | Golden Bear |         | Peer Group |        |
|----------|---------|-------|----------|----------|--------|---------|--------|--------|--------|-----------|--------|---------------|---------|-------------|---------|------------|--------|
|          |         | Price | % Change | Price    | % Chng | Price   | % Chng | Price  | % Chng | Price     | % Chng | Price         | % Chng  | Price       | % Chng  | Price      | % Chng |
| 05/19/99 | 44,200  | 3.50  | -2.62%   | 15.875   | 0.00%  | 2.938   | 3.31%  | 6.281  | 1.50%  | 10.888    | 0.58%  | 0.750         | -25.00% | 1.156       | -2.69%  | 53.358     | 0.03%  |
| 05/20/99 | 67,900  | 3.50  | 0.00%    | 15.813   | -0.39% | 2.875   | -2.14% | 7.125  | 13.44% | 11.188    | 4.68%  | 0.750         | 0.00%   | 1.094       | -5.36%  | 53.483     | 0.23%  |
| 05/21/99 | 29,100  | 3.60  | 0.00%    | 16,000   | 1.18%  | 2.875   | 0.00%  | 7.125  | 0.00%  | 11.313    | 1.12%  | 0.750         | 0.00%   | 1.219       | 11.43%  | 54.100     | 1.15%  |
| 05/22/99 | 43,000  | 3.53  | 0.89%    | 16.188   | 1.17%  | 2.813   | -2.16% | 6.750  | -5.26% | 11.188    | -1.10% | 0.938         | 25.07%  | 1.188       | -2.54%  | 54.563     | 0.86%  |
| 05/23/99 | 116,400 | 3.38  | -4.42%   | 16.688   | 3.08%  | 2.988   | 3.31%  | 6.188  | -8.33% | 11.000    | -1.68% | 0.750         | -20.04% | 1.125       | -6.30%  | 55.877     | 2.41%  |
| 05/26/99 | 24,300  | 3.50  | 3.70%    | 16.438   | -1.50% | 2.938   | 1.10%  | 6.375  | 3.02%  | 11.583    | 5.12%  | 0.750         | 0.00%   | 1.094       | -2.73%  | 55.344     | -0.96% |
| 05/27/99 | 28,400  | 3.47  | -0.88%   | 16.583   | 0.76%  | 2.875   | -2.14% | 6.000  | -5.88% | 11.563    | 0.00%  | 0.750         | 0.00%   | 0.938       | -14.26% | 55.613     | 0.49%  |
| 05/28/99 | 15,400  | 3.50  | 0.89%    | 16.313   | -1.51% | 2.875   | 0.00%  | 5.813  | 3.12%  | 12.000    | 3.78%  | 0.813         | 8.40%   | 0.838       | 0.00%   | 54.969     | -1.16% |
| 05/29/99 |         |       |          |          |        |         |        |        |        |           |        |               |         |             |         |            |        |
| 06/01/99 | 62,400  | 3.41  | -2.69%   | 16.500   | 1.15%  | 2.750   | -4.35% | 5.813  | 0.00%  | 11.875    | -1.04% | 0.868         | 19.19%  | 1.000       | 6.61%   | 55.499     | 0.86%  |

|          |         |      |         |        |        |       |        |       |        |        |        |       |         |       |        |        |        |
|----------|---------|------|---------|--------|--------|-------|--------|-------|--------|--------|--------|-------|---------|-------|--------|--------|--------|
| 06/02/99 | 104,500 | 3.50 | 2.76%   | 16.375 | -0.76% | 2.688 | -2.25% | 5.625 | -3.23% | 12.125 | 2.11%  | 0.813 | -16.10% | 1.000 | 0.00%  | 55.125 | -0.67% |
| 06/03/99 | 184,600 | 3.03 | -13.40% | 16.125 | -1.53% | 2.750 | 2.31%  | 5.625 | 0.00%  | 12.250 | 1.03%  | 0.875 | 7.63%   | 1.000 | 0.00%  | 54.434 | -1.25% |
| 06/04/99 | 76,400  | 3.13 | 3.10%   | 16,000 | 0.78%  | 2.625 | -4.55% | 5.625 | 0.00%  | 12.125 | -1.02% | 0.970 | 10.86%  | 1.000 | 0.00%  | 54.007 | -0.78% |
| 06/05/99 |         |      |         |        |        |       |        |       |        |        |        |       |         |       |        |        |        |
| 06/07/99 | 50,900  | 3.06 | -1.98%  | 15.625 | -2.34% | 2.750 | 4.76%  | 5.250 | -6.67% | 12.000 | -1.03% | 0.875 | -9.79%  | 0.838 | -6.20% | 52.784 | -2.30% |
| 06/08/99 | 21,000  | 3.13 | 2.02%   | 15.375 | -1.60% | 2.750 | 0.00%  | 6.188 | 17.87% | 11.938 | -0.52% | 0.875 | 0.00%   | 1.063 | 13.33% | 52.198 | -1.07% |
| 06/09/99 | 73,800  | 3.08 | -1.98%  | 15.188 | -1.22% | 2.908 | 5.67%  | 5.625 | -9.10% | 12.063 | 1.05%  | 0.876 | 0.00%   | 1.000 | -5.93% | 51.584 | -1.18% |

## ADAMS GOLF INC.

| DATE     | VOLUME  | Adams | Callaway |          | Teeantop |        | Audia  |        | Coastcast |        | Arnold Palmer |        | Golden Bear |        | Post Group |        |        |
|----------|---------|-------|----------|----------|----------|--------|--------|--------|-----------|--------|---------------|--------|-------------|--------|------------|--------|--------|
|          |         |       | Price    | % Change | Price    | % Chng | Price  | % Chng | Price     | % Chng | Price         | % Chng | Price       | % Chng | Price      | % Chng |        |
| 06/10/99 | 44,900  | 3.06  | 0.00%    | 14.938   | -1.65%   | 3.063  | 5.40%  | 5.625  | 0.00%     | 12.000 | -0.52%        | 1.000  | 14.29%      | 0.938  | -6.20%     | 50.856 | -1.41% |
| 06/11/99 | 41,100  | 3.06  | 0.00%    | 14.813   | -0.84%   | 3.168  | 4.08%  | 5.625  | 0.00%     | 11.813 | -1.55%        | 1.000  | 0.00%       | 0.875  | -6.72%     | 50.439 | -0.82% |
| 06/14/99 | 25,000  | 3.03  | -1.04%   | 15.000   | 1.26%    | 3.084  | -2.95% | 5.625  | 0.00%     | 11.938 | 1.06%         | 0.906  | -0.40%      | 0.875  | 0.00%      | 51.008 | 1.13%  |
| 06/15/99 | 107,000 | 3.06  | 1.06%    | 14.875   | -0.83%   | 3.063  | -1.00% | 6.000  | 6.67%     | 11.750 | -1.57%        | 0.906  | 0.00%       | 0.813  | -7.09%     | 50.835 | -0.73% |
| 06/16/99 | 173,800 | 2.75  | -10.22%  | 14.563   | -2.10%   | 3.063  | 0.00%  | 6.000  | 0.00%     | 11.625 | -1.06%        | 0.844  | -6.84%      | 0.969  | 19.19%     | 49.663 | -1.92% |
| 06/17/99 | 252,200 | 2.63  | -4.55%   | 14.688   | 0.86%    | 3.125  | 2.02%  | 6.094  | 1.57%     | 11.313 | -2.68%        | 0.906  | 7.35%       | 0.875  | -8.70%     | 49.973 | 0.62%  |

| ADAMS GOLF INC. |         |                |                   |                   |        |                   |         |                |        |                    |        |                        |         |                      |         |                     |        |
|-----------------|---------|----------------|-------------------|-------------------|--------|-------------------|---------|----------------|--------|--------------------|--------|------------------------|---------|----------------------|---------|---------------------|--------|
| DATE            | VOLUME  | Adams<br>Price | % Price<br>Change | Callaway<br>Price | % Chng | Teardrop<br>Price | % Chng  | Aldis<br>Price | % Chng | Coastlast<br>Price | % Chng | Arnold Palmer<br>Price | % Chng  | Golden Bear<br>Price | % Chng  | Peer Group<br>Price | % Chng |
| 06/18/99        | 217,200 | 2.68           | 2.40%             | 14.438            | -1.70% | 3.125             | 0.00%   | 6.469          | 6.15%  | 10.750             | -4.98% | 0.906                  | 0.00%   | 1.000                | 14.29%  | 49.132              | -1.69% |
| 06/19/99        | 147,800 | 2.69           | 0.00%             | 13.688            | 5.19%  | 2.875             | -8.00%  | 6.000          | -7.25% | 10.375             | -3.49% | 0.750                  | -17.22% | 1.063                | 6.30%   | 46.588              | -5.18% |
| 06/21/99        | 79,200  | 2.50           | -6.99%            | 14.063            | 2.74%  | 2.750             | -4.36%  | 6.000          | 0.00%  | 10.500             | 1.20%  | 0.750                  | 0.00%   | 0.938                | -11.76% | 47.718              | 2.43%  |
| 06/22/99        | 38,800  | 2.55           | 2.52%             | 13.938            | -0.89% | 2.313             | -15.89% | 6.000          | 0.00%  | 11.125             | 5.95%  | 0.750                  | 0.00%   | 0.938                | 0.00%   | 47.449              | -0.66% |
| 06/24/99        | 56,700  | 2.69           | 4.88%             | 13.688            | -1.79% | 2.500             | 8.08%   | 5.813          | -3.12% | 11.375             | 2.25%  | 0.813                  | 8.40%   | 0.938                | 0.00%   | 46.784              | -1.40% |
| 06/25/99        | 53,700  | 2.53           | -5.84%            | 13.500            | -1.37% | 2.500             | 0.00%   | 5.625          | -3.23% | 11.438             | 0.55%  | 1.000                  | 23.00%  | 1.000                | 6.61%   | 46.235              | -1.17% |
| 06/27/99        | 37,800  | 2.69           | 2.49%             | 13.250            | -1.85% | 2.531             | 1.24%   | 5.625          | 0.00%  | 11.813             | 3.26%  | 0.938                  | -6.20%  | 1.000                | 0.00%   | 45.597              | -1.36% |
| 06/28/99        | 42,200  | 2.56           | -1.20%            | 14.000            | 5.66%  | 2.750             | 8.65%   | 5.813          | 3.34%  | 11.875             | 0.52%  | 0.938                  | 0.95%   | 0.938                | -6.20%  | 47.954              | 5.17%  |
| 06/30/99        | 74,800  | 2.66           | 0.00%             | 14.625            | 4.46%  | 2.625             | -4.55%  | 5.531          | -4.88% | 12.750             | 7.37%  | 1.031                  | 9.91%   | 0.938                | 0.00%   | 50.045              | 4.36%  |
| 07/01/99        | 58,200  | 2.63           | 2.42%             | 14.625            | 0.00%  | 2.688             | 2.40%   | 6.000          | 8.48%  | 12.250             | -3.92% | 1.000                  | -3.01%  | 0.938                | 0.00%   | 49.991              | -0.11% |

**ADAMS GOLF INC.**

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

| <u>DATE</u> | <u>VOLUME</u> | <u>Adams Price</u> | <u>% Price Change</u> | <u>News</u>   |
|-------------|---------------|--------------------|-----------------------|---|
| 03/31/98    |               |                    |                       | <b>BW:</b> 11:00 Teardrop Golf Company Announces Year End Results for the Period Ended December 31, 1997 and Anticipates Positive Momentum in 1998 (TDRP) |
| 04/01/98    |               |                    |                       | PR: 11:03 Adlife (ALDA) P-Alert: +1/18 At 5.7/8 On 148.100 (ALDA)   |
|             |               |                    |                       | <b>BW:</b> 12:58 Nicklaus/Tick Gains Improvement. Teams Up With the Executive Women's Golf Association (JACK)   |
|             |               |                    |                       | RTV: Birney Adams, President of Adams Golf  |
|             |               |                    |                       | Form 10-K filed with the SEC (TDRP)   |
|             |               |                    |                       | PRN: 13:18 PR: Newswire Web Site Directory For April 2-3 (ELY)  |
| 04/02/98    |               |                    |                       | Mergent FIS: History & Debt. Analyst Report (TDRP)  |
| 04/03/98    |               |                    |                       | SFT: Teaming up in 20-million homes... (ADGO)   |
| 04/04/98    |               |                    |                       | Form SC 13D/A filed with the SEC (PAR)  |
| 04/07/98    |               |                    |                       | SP: 14:46 Orlando, Fla., Golf Channel Takes Off (ADGO)  |
|             |               |                    |                       | KRTV: Orlando, Fla., Golf Channel Takes Off   |
|             |               |                    |                       | Form SC 13D filed with the SEC (TDRP)   |
|             |               |                    |                       | Form 10KSB/A filed with the SEC (TDRP)  |
|             |               |                    |                       | Form 4 filed with the SEC (JACK)  |
|             |               |                    |                       | PRN: 14:31 Three More Victories Around the World for Big Bertha(R) Drivers (ELY)  |
|             |               |                    |                       | FFN: 06:14 Insider Buys GOLDEN BEAR GOLF INC. Stock (JACK)  |
|             |               |                    |                       | Form 3-D filed with the SEC (TDRP)  |
|             |               |                    |                       | Form DEF 14A-0 filed with the SEC (ALDA)  |
|             |               |                    |                       | PRN: 14:05 Callaway Golf Presents 'The Life And Times Of Bobby Jones,' A One Hour TV Documentary On CBS at 2:30 PM (EST) Saturday, April 11 (ELY)         |
|             |               |                    |                       | PSS: GOLF TYCOON FROM CAY MAKES THE GREEN WITH NEW CLUBS AN INFOCUS GAMBLE CREATED ONE OF THE NATION'S FASTEST-GROWING                                    |
|             |               |                    |                       | Mergent, Inc.- Company Report, Analyst Report (ELY)   |
|             |               |                    |                       | Mergent, Inc.- Company Report, Analyst Report (PAR)   |
| 04/08/98    |               |                    |                       | BW: 17:55 Adlife Reports 1998 First Quarter Results: Golf Shaft Unit Sales Increase 56 % (ALDA)   |
| 04/09/98    |               |                    |                       | FFN: 05:17 Insider Sells ALDILA INC. Stock (ALDA)   |
| 04/11/98    |               |                    |                       | PR: 13:32 Adlife (ALDA) P-Alert: +8/18 At 6.9/16 On 361.800 (ALDA)  |
| 04/13/98    |               |                    |                       | RN: 16:37 TABLE - Adlife Inc Q1 results. (ALDA)   |
| 04/14/98    |               |                    |                       | DJ: 16:37 +Adlife Inc 1Q Net 7c A Diluted Share Vs 5c >ALDA (ALDA)  |
| 04/15/98    |               |                    |                       | <b>BW:</b> 15:35 Nicklaus Signs Multi-year Deal to Play Maxfli Ball; Golden Bear Golf and Maxfli to Team Up On Marketing Programs (JACK)                  |
|             |               |                    |                       | DJ: 16:05 Jack Nicklaus/Merill -2 To Play Revolution Ball This Week (JACK)  |

| ADAMS GOLF INC. |        |             |                |  |             |
|-----------------|--------|-------------|----------------|--|-------------|
| DATE            | VOLUME | Adams Price | % Price Change |  |             |
| 04/16/98        |        |             |                | NYT: Theft of the Big Ben has Is a Growing Problem. (ELY)  | <u>News</u> |
|                 |        |             |                | PR: 06:38 Adlia (ALDA) P-Alert: +91% At 6.16/16 On 24,000 (ALDA)   |             |
|                 |        |             |                | PR: 06:48 Adlia (ALDA) V-Alert: +19.5% At 6.31/32 On 75,700 (ALDA)   |             |
|                 |        |             |                | FBN: 2:11 Adlia Inc 4Q Inst. Equity Holders: EQ (ALDA)   |             |
|                 |        |             |                | NB: 17:30 CEO of Exxon Interview on NIGHTLY BUSINESS REPORT (PAR)  |             |
|                 |        |             |                | BW: 15:35 Siebel Systems, Inc. Reports Sales and Earnings for the First Quarter Ended March 31, 1998   |             |
|                 |        |             |                | PRW: 14:50 Callaway Golf Company Signs Paul Starckowski to Endorsement Contract (ELY)  |             |
|                 |        |             |                | PRN: 15:58 PR: Newsweek California Summary, Friday April 17, Up to 1:30 P.M. PT (ELY)  |             |
|                 |        |             |                | PR: 08:37 Adlia (ALDA) P-Alert: -91% At 7.38 On 21,900 (ALDA)  |             |
|                 |        |             |                | Jefferies & Company, Analyst Report (ELY)  |             |
|                 |        |             |                | Raymond James & Associates, Inc. Analyst Report (ALDA)   |             |
|                 |        |             |                | Mergent FIS- History & Debt, Analyst Report (ELY)  |             |
|                 |        |             |                | Mergent Inc., Company Report, Analyst Report (IDR/P)   |             |
|                 |        |             |                | PRN: 07:24 Taiwan Police and Anti-Corruption Committee Seize Counterfeit Callaway Golf Clubs (ELY)   |             |
|                 |        |             |                | PR: 09:32 Adlia (ALDA) P-Alert: -5% At 6.34 On 102,600 (ALDA)  |             |
|                 |        |             |                | PEP: TRADES OF LOCAL INTEREST (JACK)   |             |
|                 |        |             |                | FFN: 20:09 Golden Bear Golf Inc 4Q Inst. Equity Holders-EQ (JACK)  |             |
|                 |        |             |                | AWMAN: JIDEox Wins Titanium Sports On Strength of Adams Golf Work RD/Fox wins \$3 mil-\$5 mil creative account from Titanium Sports Technologies |             |
|                 |        |             |                | CIBC World Markets Corp., Analyst Report (PAR)   |             |
|                 |        |             |                | The Seidler Companies Inc., Analyst Report (PAR)   |             |
|                 |        |             |                | Form 10-Q AM Filed with the SEC. (IDR/P)   |             |
| 04/21/98        |        |             |                | PRN: 16:43 Callaway Golf Reports First Quarter Sales and Earnings (ELY)  |             |
|                 |        |             |                | PRN: 16:43 Callaway Golf Reports First Quarter Sales and -2% (ELY)   |             |
|                 |        |             |                | BN: TABLE: Callaway Golf Q1 results. (ELY)   |             |
|                 |        |             |                | FFN: 20:37 Teardrop Golf Company 4Q Inst. Equity Holders-EQ (IDR/P)  |             |
|                 |        |             |                | PRN: 17:50 Callaway Golf Wraps Up Court Victory in Sweden (ELY)  |             |
|                 |        |             |                | FNCBR: Teardrop Golf CEO - Interview (IDR/P)   |             |
|                 |        |             |                | BW: 16:21 Golden Bear Golf Reports First Quarter 1998 Results, Revenues Up Sharply On Growing Operations (JACK)                                  |             |
|                 |        |             |                | BN: TABLE: Golden Bear Q1 sti loss narrows. (JACK)   |             |
|                 |        |             |                | DJ: 16:40 Golden Bear Golf Results, 2% 1Q Financial Table >JACK (JACK)   |             |
|                 |        |             |                | Jefferies & Company, Analyst Report (ELY)  |             |
|                 |        |             |                | The Seidler Companies Inc., Analyst Report (ELY)   |             |

| ADAMS GOLF INC. |        |             |                |  |      |  |
|-----------------|--------|-------------|----------------|--|------|--|
|                 |        |             |                |  |      |  |
| DATE            | VOLUME | Adams Price | % Price Change | CIBC World Markets Corp. Analyst Report (ELY)  | News |  |
| 04/24/98        |        |             |                | Merritt FIS: History & Debt, Analyst Report (TDRP)   |      |  |
|                 |        |             |                | Raymond James & Associates, Inc. Analyst Report (ELY)  |      |  |
| 04/27/98        |        |             |                | Maentari Inc. Company Report, Analyst Report (ALDA)  |      |  |
|                 |        |             |                | BW: 16-38 TeamDrop Golf Company Announces Record Earnings (TDRP)   |      |  |
| 04/28/98        |        |             |                | P/R: 08-58 Acting (ALDA) P-Alert -#16 A/E 5/6 On 3/21D (ALDA)  |      |  |
|                 |        |             |                | Deutsche Bank Securities Inc., Analyst Report (ELY)  |      |  |
| 04/29/98        |        |             |                | The Seidler Companies Inc., Analyst Report (ALDA)  |      |  |
|                 |        |             |                | Institutional Shareholder, Analyst Report (PAR)  |      |  |
| 04/30/98        |        |             |                | PRN: 18-28 Lusione Neumann and Callaway Golf Continue to Set Pace on Tours (ELY)   |      |  |
|                 |        |             |                | ER: Securities Credit Transactions: List of Marginable OTC Stocks; List of Foreign Margin Stocks (APGC)  |      |  |
| 05/01/98        |        |             |                | FR: Securities Credit Transactions: List of Marginable OTC Stocks; List of Foreign Margin Stocks (APGC)  |      |  |
|                 |        |             |                | BW: Golden Bear Golf Reports Management Changes at Paragon Construction International (JACK)   |      |  |
| 05/02/98        |        |             |                | P/R: 10-36 Golden Bear (JACK) V-Alert: Upch At 8 1/8 On 75,400 (JACK)  |      |  |
|                 |        |             |                | RN: Golden Bear construction unit chief leaves. (JACK)   |      |  |
| 05/03/98        |        |             |                | Dt: 18-09 Golden Bear/Paragon 2: Maint To Report To Golden Bear CEO (JACK)   |      |  |
|                 |        |             |                | Form 10-K/A filed with the SEC (JACK)  |      |  |
| 05/04/98        |        |             |                | PR: 11-54 Golden Bear (JACK) V-Alert -#7/18 At 8 3/18 On 75,900 (JACK)   |      |  |
|                 |        |             |                | Form DEF 14A filed with the SEC (TDRP)   |      |  |
| 05/05/98        |        |             |                | Form S-3 filed with the SEC (PAR)  |      |  |
|                 |        |             |                | Form DEF 14A filed with the SEC (JACK)   |      |  |
| 05/06/98        |        |             |                | GM: Great bin empire (ELY)   |      |  |
|                 |        |             |                | GM: Only the best (ELY)  |      |  |
| 05/07/98        |        |             |                | LVRJ: Earnings digest (ALDA)   |      |  |
|                 |        |             |                | GP: STARS '98  |      |  |
| 05/08/98        |        |             |                | MergerJ, Inc. Company Report, Analyst Report (JACK)  |      |  |
|                 |        |             |                | DMN: WEB ADDRESSES   |      |  |
| 05/09/98        |        |             |                | DMN: Recent growth managers put private firms in the spotlight   |      |  |
|                 |        |             |                | CST: BUSINESS (ADGO)   |      |  |
| 05/10/98        |        |             |                | FFN: 09-36 *Adams Golf Inc Files \$110M Of Common Stock In IPO (ADGO)  |      |  |
|                 |        |             |                | FFN: 09-25 Adams Golf Inc. Files \$110M Of Common Stock In IPO (ADGO)  |      |  |
| 05/11/98        |        |             |                | Adams Golf, Inc. filed to sell up to \$110 million of common stock in an IPO. The company did not disclose the number of shares it was unspecified number of shares will be sold by existing stockholders. |      |  |

**ADAMS GOLF INC.**

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

| DATE     | VOLUME | Adams Price | % Price Change | FFN: 08/34 Adams Golf IPO: 3-Month Year-End Financial Data (ADGO)  | News |
|----------|--------|-------------|----------------|--|------|
| 05/05/98 |        |             |                | PRN: 15/12 Adams Golf - SEC Filings of IPO (ADGO)<br>Adams Golf Inc. has filed a registration statement with the SEC relating to the IPO of its common stock. Certain stockholders of the company also will sell certain shares in the offering.<br>RN: Adams Golf Inc. files \$110 million IPO. (ADGO)<br>Adams Golf Inc. has filed an IPO with the SEC for up to \$110 million of common stock.<br>See Above |      |
| 05/06/98 |        |             |                | DJN: 10/16 Adams Golf Files For IPO Of \$110 Million Of Common Shares (ADGO)<br>DJON: 10/59 Adams Golf Files For IPO Of \$110 Million Common Shares (ADGO)<br>See Above  |      |
| 05/07/98 |        |             |                | PRN: 13/27 Faldo Jolts Forces With Adams Golf<br>Form S-1 Filed with the SEC (ADGO)<br>FFN: 07/12 FFBN HOT NEWS DIARY FROM MONDAY, MAY 4-2. (ADGO)   |      |
| 05/08/98 |        |             |                | PSIS: 'TIGHT LIES' COMPANY. MAKER OF GOLF CLUBS, PLANS TO GO PUBLIC (ADGO)<br>See Above  |      |
| 05/09/98 |        |             |                | BW: 16/41 Golden Bear Golf Revising Operations of Construction Subsidiary (JACK)<br>RN: Golden Bear may see losses in Paragon unit. (JACK)<br>Dt: 17/98 Golden Bear/Review 2: Names Dreusike Acting Unit Pres. >JACK (JACK)<br>Form 10-Q filed with the SEC (PARI)   |      |
| 05/10/98 |        |             |                | WSJ: Business Brief -- GOLDEN BEAR GOLF INC.: Florida Company Begins An Internal Review of Unit (JACK)<br>EFP: GOLDEN BEAR MAY LOSE (JACK)<br>AFP: Gold New clubs for Faldo  |      |
| 05/11/98 |        |             |                | FIU: Innovative Adams Both with Faldo<br>PBP: PARAGON REVIEW/MAY LEAD TO LOSSES EXECUTIVE DEPARTURES BEGAN INTERNAL CHECK (JACK)<br>Merkert Inc. - Company Report, Analyst Report (TDRP)   |      |
| 05/12/98 |        |             |                | AUG: TIGHT LIES DESIGNER, FALDO COMBINE FORCES<br>FFN: 07/31 FFBN IPO Wrap: Triton Tires, Falls To Land Profits (ADGO)   |      |
| 05/13/98 |        |             |                | FFN: 08/17 INITIAL PUBLIC OFFERINGS IN REGISTRATION WITH SEC (ADGO)<br>SECND: SECURITIES ACT REGISTRATIONS (ADGO)  |      |
| 05/14/98 |        |             |                | PRN: 18/27 Neumann and Franco Lead Callaway Sweep of Japan Tours (ELY)<br>BW: 17/36 Arnold Palmer Golf Reports Losses For Second Quarter (APGC)<br>Mergent FIS: History & Debt, Analyst Report (APGC)  |      |
| 05/15/98 |        |             |                | Form 10-Q filed with the SEC (APGC)  |      |

**ADAMS GOLF INC.**

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

| DATE     | VOLUME | Adams Price | % Price Change | News  |
|----------|--------|-------------|----------------|---|
| 05/12/98 |        |             |                | <p>PRN: 08:18 Dent Outlets Chases to Win At Callaway Senior PGA Tour Playoff (ELY)</p> <p>PRN: 20:22 Market Conditions Will Continue to Adversely Impact Callaway Golf Company's Second Quarter 1998 Sales and Earnings (ELY)</p> <p>PRN: 13:57 Adida (ALDA) P-Alert -17/32 At 6.17732 On 17/3/200 (ALDA)</p> <p>PRN: 22:44 Callaway Golf sees 10% revenue, below forecasts.</p> <p>DJ: 21:03 Callaway Golf Notebook -2: First Call 2Q Net View 64c/Share-ELY</p> <p>DION: 22:13 Callaway Golf Wants Fiscal 2nd-Quarter Results Within 1 Meet Estimates</p> <p>FFN: 10:36 Adams Golf IPO: Royalty Payments. See For Nick Faldo (ADGO).</p> <p>Adams Golf Inc. will pay professional golfer Nick Faldo 5.0% of its net sales outside the US in royalty fees, and will issue 900,000 shares of common stock, in connection with an endorsement agreement. Net sales of Adams Golf products outside the US increased to \$1.4 million for the three months ended March 31, 1998 from \$0.2 million for the three months ended March 31, 1997, but decreased as a percentage of net sales to 5.7% from 11.0% respectively.</p> <p>RN: INTERVIEW - Callaway Golf may cut offices.</p> <p>CIBC World Markets Corp. Analyst Report (ELY)</p> <p>Form 10-Q filed with the SEC (ALDA)</p> <p>BW: 08:18 GolfGear International Fortifies Management Team as it Tees Off with Global Marketing Campaign (ADGO)</p> <p>LAT: CALIFORNIA / News and Insight on Business in the Golden State Callaway Golf's Stock Dives on Profit Warning (ADGO)</p> <p>PRN: 16:16 Callaway Golf Company Announces Metal Wood Price Reductions (ELY)</p> <p>PRN: 17:02 PR: NewsWire National Summary, Thursday, May 14, after 4-2- (ELY)</p> <p>BW: 13:06 TearDrop Golf Electing its Option To Redeem Warrants (TDRP)</p> <p>TJ: Lopez's steak still valid after 2 years (APGC)</p> <p>Raymond James &amp; Associates, Inc. Analyst Report (ELY)</p> <p>Deutsche Bank Securities, Inc. Analyst Report (ELY)</p> <p>Jeffries &amp; Company Analyst Report (ELY)</p> <p>Form DEFTR4A filed with the SEC (TDRP)</p> <p>FFN: 05:09 Insider Buys ALDA, INC. Stock (ALDA)</p> <p>The Settler Companies Inc., Analyst Report (ELY)</p> <p>Raymond James &amp; Associates, Inc. Analyst Report (ALDA)</p> <p>Form 10-Q filed with the SEC (ELY)</p> <p>Form 10-KSB filed with the SEC (TDRP)</p> <p>Form 10-Q filed with the SEC (JACK)</p> <p>ESS: ROSTER OF UPCOMING OFFERINGS</p> <p>DDN: GOLF NOTEBOOK - CHI-CHI COURSE COMING ALONG (APGC)</p> <p>FFN: 08:08 INITIAL PUBLIC OFFERINGS IN REGISTRATION WITH SEC (ADGO)</p> <p>CNI: ADG Reports 1998 1Qtr Results, Carlton Fiber Status (ALDA)</p> |
| 05/13/98 |        |             |                |   |
| 05/14/98 |        |             |                |   |
| 05/15/98 |        |             |                |   |
| 05/16/98 |        |             |                |   |
| 05/17/98 |        |             |                |   |
| 05/18/98 |        |             |                |   |

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

#### ADAMS GOLF INC.

| DATE     | VOLUME | Adams Price | % Price Change | News   |
|----------|--------|-------------|----------------|--|
| 05/18/98 |        |             |                | CNI: <a href="#">Adidas Reports 1998 First Quarter Results: Golf Staff, Unit Sales Increase (ALDA)</a><br>BUS: <a href="#">CAN MONEY BUY A LOWER HANDICAP? How much those nicey, high-tech clubs help your game is unclear (ALDA)</a><br>ABN AMRO Bank N.V. U.S.A.: Analyst Report (ELY)                   |
| 05/20/98 |        |             |                | DJ: <a href="#">1805 IPO: <u>Stitchfix</u>: Adams' Old Ins. Presented <u>Stitchfix</u> Is ADGO (ADGO)</a><br>BW: <a href="#">08/18 Ambassador Eyewear Group Announces Recent Public Offering (TDRP)</a><br>DJ: <a href="#">14/03 IPO: <u>Sportflight</u>: Adams' Golf Inc. Proposed Symbol ADGO (ADGO)</a> |
| 05/21/98 |        |             |                | BW: <a href="#">11/04 Treadline Putter Wins St. Luke's Classic With Roll-Face Technology (TDRP)</a><br>DJ: <a href="#">14/06 IPO: <u>Speedlight</u> -2: Adams' Golf Risks Include New Pd! Intro (ELY)</a><br>Farris, Baker, Watts, Inc., Analyst Report (ELY)  |
| 05/22/98 |        |             |                | CNW: <a href="#">17/16 Budget Atoms For Hole-in-One With New Frequent Renter Program (ELY)</a><br>PRN: <a href="#">07/18 Adams' Golf Unveils New Web Site (ELY)</a>  |
| 05/22/98 |        |             |                | PRN: <a href="#">13/17 Callaway Golf Company Opposes Contaminated USGA Restrictions on Golf Equipment (ELY)</a>  |
| 05/23/98 |        |             |                | PRN: <a href="#">15/26 PR: Newsweek National Summary, Friday, May 22, 2 To 4 P.M. EDT (ELY)</a>  |
| 05/26/98 |        |             |                | DAN: <a href="#">AMMING FOR THE GREEN Hall of Famer Nancy Lopez takes swing at women's lime for Arnold Palmer Golf (ADGO)</a><br>NYT: <a href="#">Callaway Is Prepared to Fight Any Ban on Clubs (ELY)</a>   |
| 05/28/98 |        |             |                | FEN: <a href="#">9/34 INITIAL PUBLIC OFFERINGS IN REGISTRATION WITH SEC (ADGO)</a>   |
| 05/27/98 |        |             |                | DBR: <a href="#">A bear of a year. Is reeling from a management exodus and a pending loan the company may not be able to repay (JACK)</a>  |
| 05/28/98 |        |             |                | NIB: <a href="#">17/30 NIGHTLY BUSINESS REPORT</a>   |
| 05/29/98 |        |             |                | STL: <a href="#">LOPEZ LEADS HER EXPERTISE TO ARNOLD PALMER'S LINE OF WOMEN'S CLUBS (ADGO)</a>   |
| 05/30/98 |        |             |                | PER: <a href="#">Riviera returns to biome form (ELY)</a>   |
| 05/31/98 |        |             |                | FFN: <a href="#">08/19 INITIAL PUBLIC OFFERINGS IN REGISTRATION WITH SEC (ADGO)</a>  |
| 06/01/98 |        |             |                | HC: <a href="#">THE COURANT 100 (ELY)</a>  |
| 06/02/98 |        |             |                | HC: <a href="#">THE COURANT 100 (ELY)</a>  |
| 06/03/98 |        |             |                | HC: <a href="#">THE COURANT 100 (ELY)</a>  |
| 06/04/98 |        |             |                | GOLF: <a href="#">Shallow success</a><br>INC: <a href="#">Avoid angel investments from hell</a>  |
| 06/02/98 |        |             |                | PRN: <a href="#">16/12 Leonard Decaf Iohs Callaway Golf Company (ELY)</a>  |
| 06/03/98 |        |             |                | PR: <a href="#">14/28 Adida (ALDA) P-Alert: #9/16 At \$3/4 On 44,700 (ALDA)</a>  |
| 06/04/98 |        |             |                | PR: <a href="#">14/40 Goldin Beer (JACK) P-Alert: -1 3/16 At 6 13/16 On 35,700 (JACK)</a><br>DMN: <a href="#">A SHOT AT THE BIG TIME: Adams' Golf aiming high with innovative clubs (ADGO)</a>   |

**ADAMS GOLF INC.**

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

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|----------|--------|-------------|----------------|--|
| 06/05/98 |        |             |                | <i>Adams' Golf Inc. sales skyrocketed from \$3.5 million in 1996 to \$36.7 million last year. Gearing up to meet the surge in demand stretched the company to its limits, but what comes next may be even harder. The firm must now figure out how to play with Callaway, TaylorMade, Cobra and Titleist, as well as other heavy hitters in the business.</i><br>DNN: 14/02 Texas-Based Golf Club Company's Sales Soar, Plans Expansion (ADGO)<br>See Above  |
| 06/06/98 |        |             |                | PRN: 11-59 Taiwan Officials Raid Counterfeiter and Seize Fake Callaway(R) Clubs (ELY)<br>STL: HALL OF FAME LOPEZ TAKES ON NEW CHALLENGE WITH WOMEN'S GOLF LINE (ADGO).<br>Af: Atlanta At Play SPECIAL GOLF ISSUE TIMEOUT (APGC)  |
| 06/08/98 |        |             |                | Thomson Financial Securities Data-M&A Analyst Report (ELY)<br>Thomson Financial Securities Data-M&A Analyst Report (DRR)<br>Morgan FIS- History & Debt, Analyst Report (APGC)  |
| 06/09/98 |        |             |                | Mergent, Inc., Company Report, Analyst Report (APGC)<br>FFN: 08-33 INITIAL PUBLIC OFFERINGS IN REGISTRATION WITH SEC (ADGO).<br>DJ: 16-34 Adams GolfoCosco -2: Says Costco Not Authorized Reseller (ADGO).<br>Adams Golf Inc. Filed a bill of discovery against Costco Cos. To determine the accuracy of Costco's claims to have the right to resell Adams Golf's Tight Lies fairway woods.  |
| 06/10/98 |        |             |                | PRN: 16-02 Adams Takes Legal Action Against Costco<br>DJ: 16-14 DJS Highlights 5PM AMEX, Phila. Exchange Aims To Merge<br>FFN: 16-25 Adams Golf Sets IPO At 6.75M Shs. Sees \$14-\$16/Sh (ADGO).<br>Adams Golf Inc. set its proposed IPO at \$5.75 million common shares, 2.0 million shares of which will be sold by existing shareholders. The company, which previously filed to sell up to \$110 million of common stock, expects the deal to go to market between \$14 and \$16 per share. With \$22.8 million shares outstanding after the IPO, the company's market capitalization would be \$342 million.<br>PUB: Decoy set for his best shot in golf 'war' (ELY)<br>PRN: 18-19 A Sweet Request for Anna Sorenstam at the Michelob Light Classic (ELY)<br>Form S-1/A filed with the SEC (ADGO)<br>Form SC-13G filed with the SEC (ADGO)<br>NYT: Class Convenes On the Course (ELY) |
| 06/11/98 |        |             |                | PIR: 14-28 Adila (ALDA) P-Alert +\$16 At 6.34 On 44,700 (ALDA)<br>FFN: 05-03 Insiders Buy ALDILA INC. Stock (ALDA)<br>PIR: 09-19 Goldie Bear (JACK) P-Alert +1 1/8 At 7.5/8 On 30,200 (JACK)<br>PRN: 16-03 Elmer Ward Retires From Callaway Golf's Board Of Directors (ELY)<br>WNT: 17-30 A CLOSER LOOK TECHNOLOGY MAKES SPORTS A WHOLE NEW BALL GAME (ELY).   |

| ADAMS GOLF INC. |        |             |                |   |  |
|-----------------|--------|-------------|----------------|---|--|
| DATE            | VOLUME | Adams Price | % Price Change |   |  |
| 06/13/98        |        |             |                | Form SC 13D/A filed with the SEC (PAR)  | Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports |
|                 |        |             |                | ESS: ROSTER OF UPCOMING OFFERINGS   |  |
|                 |        |             |                | Mergent Inc., Company Report, Analyst Report (ALDA)   |  |
| 06/15/98        |        |             |                | PRN: 06/13 INITIAL PUBLIC OFFERINGS IN REGISTRATION WITH SEC (ADGO)   |  |
| 06/16/98        |        |             |                | PRN: 07/17 Fuji Xerox Chairman Yutaro Kobayashi Joins Callaway Golf's Board of Directors (ELY)  |  |
| 06/17/98        |        |             |                | PRN: 08/31 Thread of Ties and Colognes? Give Dad Something Memorable for Father's Day (ELY)   |  |
|                 |        |             |                | BW: 08/10 Family Golf Centers, Inc. To Acquire 14 Golf Centers From Golden Bear Golf, Inc. (JACK)   |  |
|                 |        |             |                | RN: 12/40 Family Golf acquires Golden Bear unit. (JACK)   |  |
|                 |        |             |                | DJ: 07/34 Golden Bear Golf Family Golf -2 Cos. In 10-Yr. License Pact (JACK)  |  |
|                 |        |             |                | DJ: 08/04 Golden Bear Golf - Family Golf -3; Ops Had \$15.1M 1997 Revs (JACK)   |  |
|                 |        |             |                | DION: 12/35 Golden Bear To Sell Golf Centers Unit To Family Golf For \$23 Million (JACK)  |  |
| 06/18/98        |        |             |                | PRN: 17/37 Callaway Golf Company Confirms Big Bertha(R) Metal Woods Conform With USGA Rules (ELY)   |  |
|                 |        |             |                | SSEL: TRADE ZONE TALKS OPEN (JACK)  |  |
|                 |        |             |                | DBR: Golden Bear sells off golf centers. Will sell its 14 golf centers to Family Golf Centers Inc of Melville, NY. for \$32 mil (JACK)      |  |
|                 |        |             |                | PBP: GOLDEN BEAR SLICES RANGES RIVAL FAMILY GOLF PAYS \$32 MILLION (JACK)   |  |
|                 |        |             |                | NDY: Family Golf Buys Golden Bear Units (JACK)  |  |
|                 |        |             |                | NDY: Family Golf Buys Golden Bear Units (JACK)  |  |
|                 |        |             |                | PRN: 08/24 INITIAL PUBLIC OFFERINGS IN REGISTRATION WITH SEC (ADGO)   |  |
|                 |        |             |                | PBP: GOLDEN BEAR GOLF SAYS ITS DEBT NOT A CONCERN (JACK)  |  |
|                 |        |             |                | Form S-3/A filed with the SEC (TDRP)  |  |
|                 |        |             |                | BW: 11/16 YearDrop Announces Completion of its Option To Redeem Warrants and Also Announces U.S. Industries Converts Preferred Stock (TDRP) |  |
|                 |        |             |                | Form 10-K/A filed with the SEC (ALDA)   |  |
|                 |        |             |                | Mergent Inc., Company Report, Analyst Report (ELY)  |  |
|                 |        |             |                | PRN: 07/23 INITIAL PUBLIC OFFERINGS IN REGISTRATION WITH SEC (ADGO)   |  |
|                 |        |             |                | PRN: 18/27 Scorching Virus Again As Callaway(R) Drivers Go 5-for-5 On Golf's Biggest Tour (ELY)   |  |
|                 |        |             |                | PIR: 12/07 Golden Bear (JACK) P. Alert - 1/31/16 At 4/3/16 On 37,800 (JACK)   |  |
|                 |        |             |                | Form S-3/A filed with the SEC (TDRP)  |  |
|                 |        |             |                | GM: Little big men (APGC)   |  |
| 06/19/98        |        |             |                |   |  |
| 06/22/98        |        |             |                |   |  |
| 06/23/98        |        |             |                |   |  |
| 06/24/98        |        |             |                |   |  |
| 06/25/98        |        |             |                |   |  |
| 06/26/98        |        |             |                |   |  |
| 06/27/98        |        |             |                |   |  |
| 06/28/98        |        |             |                |   |  |
| 06/29/98        |        |             |                |   |  |
| 06/30/98        |        |             |                |   |  |
| 07/01/98        |        |             |                |   |  |

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#### ADAMS GOLF INC.

|  | DATE     | VOLUME | Adams Price | % Price Change | News  |
|--|----------|--------|-------------|----------------|---|
|  | 07/02/98 |        |             |                | NYT: As the purchasing power of women rises, marketers start to pay more attention to them. (APGC)  |
|  |          |        |             |                | RN: DIARY - U.S. Initial Public Offerings - July 2.   |
|  |          |        |             |                | RN: 08:58 DIARY - U.S. Initial Public Offerings - July 2.   |
|  |          |        |             |                | Form SC-13D filed with the SEC. (IDRIP)   |
|  |          |        |             |                | HOU: Off with a bang. It's weird business   |
|  |          |        |             |                | FEF: 07-42 INITIAL PUBLIC OFFERINGS IN REGISTRATION WITH SEC (ADGO)   |
|  |          |        |             |                | NYT: Offerings of Equity Set for This Week (ADGO)   |
|  |          |        |             |                | Adams Golf Inc. an IPO offering of \$2.8 million share.   |
|  |          |        |             |                | DI: 16:06 IPO Outlook-2. 2Q Also Noted: For Postponements (ADGO)  |
|  |          |        |             |                | LION: 17:39 IPO Outlook: Second Quarter Started Off With Banz. Ended With Winner (ADGO)   |
|  |          |        |             |                | PRN: 19:17 Browne Notices First Victory as Big Bertha(B) Drivers Continue Winning Ways (ELY)  |
|  |          |        |             |                | CNNfn/TF: 11:00 New IPOs Premiers   |
|  |          |        |             |                | RN: 08:28 DIARY - U.S. Initial Public Offerings - July 6.   |
|  |          |        |             |                | RN: 08:31 TABLE - U.S. IPO Prices Week of July 6.   |
|  |          |        |             |                | RN: TABLE - U.S. IPO Pricing Week of July 6.  |
|  |          |        |             |                | Form S-1/A filed with the SEC. (ADGO)   |
|  |          |        |             |                | WSJ: IPO Outlook: New Issues Sector Fizzled In Second Period. After Surge In Activity (ADGO)  |
|  |          |        |             |                | RN: Weak IPO market may see relief after earnings.  |
|  |          |        |             |                | RN: 08:11 DIARY - U.S. Initial Public Offerings - July 7.   |
|  |          |        |             |                | EIS: Woots that outperform.   |
|  |          |        |             |                | Form 8-K filed with the SEC (ADGO)  |
|  |          |        |             |                | RN: 08:30 DIARY - U.S. Initial Public Offerings - July 8.   |
|  |          |        |             |                | PRN: 18:41 Adams Golf Registration Statement Declared Effective (ADGO)  |
|  |          |        |             |                | RN: 08:30 Adams Golf Registration Statement relating to its initial public offering of Common Stock was declared effective by the SEC on Thursday. The Company's Common Stock will begin trading publicly on the Nasdaq National Market on Friday, July 10, at an initial price of \$16.00 per share. The Company will offer an additional 250,000 shares for a total of 6,000,000 shares, of which 4,000,000 will be offered by certain stockholders of the Company. The Company and selling stockholders may sell up to 900,000 shares of Common Stock on identical terms to cover over-allotments, of which 37,500 shares would be sold by the Company. Adams Golf will have 23,089,282 shares of Common Stock outstanding after the completion of the offering, prior to exercise of the underwriters' over-allotment option. |
|  |          |        |             |                | RN: 22:53 Adams Golf starts trade Friday at \$16/share. (ADGO)  |
|  |          |        |             |                | Adams Golf said its IPO of common stock has been declared effective and its shares will begin trading publicly Friday at an initial price of \$16 each. The initial registration statement filed with the SEC related to an offering of 5.75 million shares of common stock.  |

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|-----------------|---|-----------------|----------------|---|--|--|
| DATE            | VOLUME  | Adams Price     | % Price Change |   |  |  |
| 01/20/06        | Adams Golf - Pricing 2: Price Talks Between \$14-\$16/Share (ADGO)  | \$14-\$16/Share |                |   |  | News   |
|                 | Adams Golf Inc. said its IPO of 5.75 million common shares was priced at \$16 a share. The company will offer an additional 250,000 shares for a total of 6 million shares, of which 4 million will be offered by the company and 2 million will be offered by certain stockholders.  |                 |                |   |  |  |
| DJON_2049       | IPO Of 5.8 Million Shares Of Adams Golf Priced At \$16 Each (ADGO)  |                 |                |   |  |  |
|                 | An IPO of 5.8 million shares of Adams Golf Inc., was priced at \$16 a share. Adams Golf said it will offer an additional 250,000 shares for a total of 6 million shares, of which 4 million will be offered by the company and 2 million will be offered by certain stockholders. Adams Golf and shareholders may sell up to 500,000 common shares to cover over-allotments, of which 37,500 shares would be sold by the company. |                 |                |   |  |  |
| RN: 0845        | DIARY - U.S. Initial Public Offerings - July 9,   |                 |                |   |  |  |
| DJ_1941         | +Adams Golf 5.75M Share Offering Priced At \$16/share >ADGO   |                 |                |   |  |  |
|                 | Form 3 filed with the SEC (ADGO)  |                 |                |   |  |  |
|                 | Form 3 filed with the SEC (ADGO)  |                 |                |   |  |  |
|                 | Form 3 filed with the SEC (ADGO)  |                 |                |   |  |  |
|                 | Form 3 filed with the SEC (ADGO)  |                 |                |   |  |  |
|                 | Form 3 filed with the SEC (ADGO)  |                 |                |   |  |  |
|                 | Form 3 filed with the SEC (ADGO)  |                 |                |   |  |  |
|                 | Form 3 filed with the SEC (ADGO)  |                 |                |   |  |  |
|                 | Form 3 filed with the SEC (ADGO)  |                 |                |   |  |  |
|                 | Form 3 filed with the SEC (ADGO)  |                 |                |   |  |  |
|                 | Form S-1/A filed with the SEC (ADGO)  |                 |                |   |  |  |
| 07/10/06        | 7,437,400   | 18.38           | 14.84%         | RN: 0738 IPO PRICING-Adams Golf action of raises \$16. (ADGO)   |  |  |
|                 |   |                 |                | Adams Golf Inc. saw its stock jump about 16% after it offered 6 million shares at \$16 each in an IPO. On their first day of trading on the Nasdaq market, Adams Golf gained \$2.375 to close at \$18.375 in very heavy trading volume of more than 7.4 million shares, making it one of the most active issues on Nasdaq. Adams Golf shares were priced at the top of its \$14-\$16 price range, and the number of shares in the offering was raised to 6 million from a planned 5.75 million. |  |  |
| RN: 1630        | U.S. stocks edge higher before Japan vote, earnings. (ADGO)   |                 |                |   |  |  |
| RN: 1616        | U.S. stocks end touch firmer, eve Japan, earnings. (ADGO)   |                 |                |   |  |  |
| CNR: 1652       | FINAL NASDAQ INDEXES, Most Actives, Summary (ADGO)  |                 |                |   |  |  |
| DJ: 1644        | Nasdaq Most Actives (ADGO)  |                 |                |   |  |  |
| RN: 0851        | DIARY - U.S. Initial Public Offerings - July 10,  |                 |                |   |  |  |
| DJQN_0905       | Stocks End Mixed In Lessless Trading: Dow Industrials Gain 15.96  |                 |                |   |  |  |

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|--|----------|-----------|-------------|----------------|---|
|  | 07/11/98 | 1,473,800 | 17.88       | -2.72%         | <b>DJON: 09:38 Needad Most Actives</b><br>Form S-1MF filed with the SEC (ADGO).<br><br>DMN: Adams Golf shares swing up 15%. IPO raises \$86 million (ADGO).<br>Adams' Golf Inc. shares rose 15% in the first day of trading. The stock closed up \$2.38 at \$18.38 in trading on the Nasdaq, after trading as high as \$18.75. On Thursday, the company sold 6 million shares at \$16 each. The IPO raised \$86 million.<br><b>STL: ADAMS GOLF SHARES RISE ON FIRST TRADING DAY FOR MAKER OF TIGHT LIES (ADGO)</b><br>Adams' Golf Inc. shares rose 15%, on the first day of trading. The company's shares rose \$1.37 1/2 to \$18.37. The company was the 14th most actively traded stock in the U.S.<br><b>LAT: FINANCIAL MARKETS Broad Market Mixed; Nasdaq Sets New High</b><br>Mergent, Inc.: Company Report, Analyst Report (TDRP)   |
|  | 07/12/98 |           |             |                | <b>OS: ADAMS GOLF TAKES ITS SHOT WITH HOT CLUBS, STOCK SALE (ADGO)</b><br>Adams' Golf Inc. sales skyrocketed from \$3.5 million in 1996 to \$36.7 million last year. Gearing up to meet the surge in demand stretched the company to its limits, but what comes next may be even harder. The firm must now figure out how to play with Callaway, Taylor Made, Cobra and Titleist, as well as other heavy hitters in the business.<br><br><b>RN: 18:16 IPO MEM-internet deal seen showing a strong debut. (ADGO)</b><br>FFN: 07:31 IFFEN IPO Wrap: Adams Golf Looks Good Off The Tee (ADGO)<br><b>FFN: 07:52 INITIAL PUBLIC OFFERINGS IN REGISTRATION WITH SEC (CONT) (ADGO)</b><br><b>WSJ: New Stock Listings (ADGO)</b><br><b>PIR: 08:35 Adams Golf (ADGO) V-Alert: +1/16 At 18.71/16 On 75,400 (ADGO).</b><br><b>CCB: LATE NEWS (JACK)</b><br>Deutsche Bank Securities Inc., Analyst Report (ELY).<br>Recently reiterated 'market perform' rating and reduced estimates on Callaway Golf due to continued softness in metal wood sales and weak market conditions in Asia. FY98 EPSest lowered to \$1.10 from \$1.25 while FY99 EPSest down to \$1.50 from \$1.90. Remain positive on ELY's long-term prospects, don't see any visible catalyst over next 2 quarters. Estimate reductions due to emergence of new manufacturers, like Adams Golf, and discounting by competition, particularly Taylor Made, continues to take toll on ELY's metal wood sales. |
|  | 07/14/98 | 553,700   | 18.25       | 2.10%          | <b>D: 01:15 Quotron Additions, Delays For July 10, 1998 (ADGO)</b><br>FFN: 05:10 Insider Buys ALDILA INC. Stock (ALDA)<br><b>DBR: Construction unit's woes may quit Golden Bear Golf earnings. Its understatement of its expenses may reduce Golden Bear Golf Inc.'s net profits... (JACK)</b><br>AP: 18:56 Taylor Made plans a golf ball business (ELY)<br><b>PRN: 15:34 Budget Perfect Drive Awards Program In Full Swing - With Over 250,000 Applicants in First Three Months (ELY)</b><br><b>BW: 18:50 Alldia Reports 1998 Second Quarter Results: Sales Increase 24% and Golf Shaft Unit Sales Increase 47% (ALDA)</b>   |
|  | 07/15/98 | 383,900   | 18.19       | -0.34%         |   |

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| 07/16/98        | 806,600   | 16.63       | -8.59%         | BW: 16:30 Adida Reports 1998 Second Quarter Results: Sales Increase -2% (ALDA)<br>RN: 16:42 TABLE - Adida Inc Q2 results. (ALDA)<br>DJ: 15:33 +Adida Inc. 2Q Net 10c A Diluted Share Vs 9c >ALDA (ALDA) |  |  |
|                 |           |             |                | DJ: 16:17 Adams Inc. Earnings -2% Financial Table >ALDA (ALDA)  |  |  |
|                 |           |             |                | DJ: 16:29 Adida Inc. Earnings -3.6 Mos Financial Table >ALDA (ALDA)   |  |  |
|                 |           |             |                | CIBC World Markets Corp. Analyst Report (PAR)   |  |  |
|                 |           |             |                | Form S-8 filed with the SEC (IDRP)  |  |  |
|                 |           |             |                | Form S-8 filed with the SEC (IDRP)  |  |  |
|                 |           |             |                | PIR: 12:46 Adams Golf (ADGO) P-Alert: -1 3/16 At 17 On 513,800 (ADGO)   |  |  |
|                 |           |             |                | PR: 17:08 Adams Golf Underwriters Exercise Over-Allocated Option (ADGO)   |  |  |
|                 |           |             |                | PIR: 08:42 Adida (ALDA) P-Alert: -9/16 At 6 1/2 On 31,400 (ALDA)  |  |  |
|                 |           |             |                | DMN: Nicklaus signs ClubCorp deal (JACK)  |  |  |
|                 |           |             |                | DMN: Dallas-Based Firms Jack Nicklaus Team up to Build, Run Golf Courses (JACK)   |  |  |
| 07/17/98        | 596,300   | 17.63       | 6.02%          | SSFL: BUSINESS TOPICS (JACK)  |  |  |
|                 |           |             |                | Raymond James & Associates, Inc. Analyst Report (ALDA)  |  |  |
| 07/18/98        | 633,600   | 16.69       | -5.32%         | PRN: 18:31 Callaway Golf Staff Professional Amika Sorenstam Moves to the Top of the 1998 LPGA Money List (ELY)  |  |  |
| 07/20/98        | 1,031,500 | 14.94       | -10.49%        | ESS: RECENTLY COMPLETED OFFERINGS   |  |  |
|                 |           |             |                | Form SC 13D filed with the SEC (PAR)  |  |  |
|                 |           |             |                | PIR: 10:13 Adams Golf (ADGO) P-Alert: -2 1/16 At 14 On 341,800 (ADGO)   |  |  |
|                 |           |             |                | PRN: 19:10 Court Rules Callaway, Gold Max Press Legal Action Against Spalding (ELY)   |  |  |
|                 |           |             |                | BW: 12:55 Golden Bear Golf Completes Sale of 14 Golf Centers to Family Golf (JACK)  |  |  |
|                 |           |             |                | DJ: 13:45 Family Golf Closes Buy Of Golden Bear Golf Unit >GC: JACK (JACK)  |  |  |
|                 |           |             |                | PRN: 07:13 Adams Golf Reports Record Second Quarter Sales and Earnings: First Earnings Report as a Public Company (ADGO)  |  |  |
|                 |           |             |                | DJ: 09:27 Adams Golf Earnings -2% 5 Mos Finch Tables >ADGO (ADGO)   |  |  |
|                 |           |             |                | PRN: 16:54 Callaway Golf Reports Second Quarter Sales and Earnings (ELY)  |  |  |
|                 |           |             |                | PRN: 16:55 Callaway Golf Reports Second Quarter Sales and -2% (ELY)   |  |  |
|                 |           |             |                | ASP: 03:08 ASIANET - SUMMARY FOR WEDNESDAY, JULY 22, 1998. (ELY)  |  |  |
|                 |           |             |                | RN: 17:04 TABLE - Callaway Golf Q2 results. (ELY)   |  |  |
|                 |           |             |                | COL: TOLEDO APPROVES CHRYSLER PACKAGE (JACK)  |  |  |
|                 |           |             |                | PIR: 12:31 Goldin Bear (JACK) P-Alert: +1 1/8 At 5 On 38,100 (JACK)   |  |  |
|                 |           |             |                | DJ: 19:08 WEEKDAY TRADER: Family Golf -2: Bought 40 Courses Last Yr (JACK)  |  |  |
|                 |           |             |                | DJ: 07:00 +Adams Golf 2Q Net 35c A Diluted Share >ADGO  |  |  |
|                 |           |             |                | DJ: 07:00 *Adams Golf 2Q Net 35c A Basic Share >ADGO  |  |  |

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

#### ADAMS GOLF INC.

|  | DATE     | VOLUME  | Adams Price | % Price Change | News  |
|--|----------|---------|-------------|----------------|---|
|  | 07/23/98 | 684,300 | 13.31       | -12.70%        | RN: 14-16-CORRECTED - Golf club maker shares sink. (ADGO)<br>RN: CORRECTED - TABLE: Adams Golf Inc Q2 net profit vs loss. (ADGO)  |
|  |          |         |             |                | FTU: 2-Minute Drill (ELY)   |
|  |          |         |             |                | ASP: ASIANET - SUMMARY FOR THURSDAY, JULY 23, 1998. (ELY)   |
|  |          |         |             |                | WS: Below Par: Golf Is A Challenge But Business More So. Jack Nicklaus Finds — Public Company Banks Out Of Driving Range. Losses Ground In... (JACK)  |
|  |          |         |             |                | Chase Hambrecht & Quist Inc., Analyst Report (ELY)  |
|  |          |         |             |                | 2Q earnings in line with preannouncement. Sales down 7.8% \$20M. While diluted EPS down 55.4% 2Q. Competition in golf industry remains tough with discounting by several players and overall soft sales, down 10%. Callaway's market share down to mid-20s from mid-30% range last year.  |
|  |          |         |             |                | CIBC World Markets Corp. Analyst Report (ELY)   |
|  |          |         |             |                | Reduce rating on ELY from Buy to Hold, totally a function of management's newest guidance levels regarding last-half visibility. Lower 1998 EPSest from 41.50 to \$0.25 range, in accordance with management's latest guidance given at July 22 conference call. Our 1999 EPSeast goes to range of \$1.15-\$1.20 from previous \$2.00. Continued wave of price discounting and close outs by competitors, including Taylormade, Lynx, Spalding, Cobra, and others, inhibiting sales of some of ELY's higher-end titanium products. Management does not expect competitive pressures to lift until end of this calendar year. In August, ELY to introduce all-new, complete line of metal woods. At estimated retail price of \$229/golf club, this product line will compete directly with 2 smaller, upstart competitors, namely Adams Golf and Orlimar.   |
|  |          |         |             |                | Northern Trust Co. Analyst report (ELY)   |
|  |          |         |             |                | Increased lining code on ELY from 4 to 3. Stock down dramatically from month ago when we downgraded it, specifically, down 48% while market up 5%. At current valuation of 10x next year's consensus \$1.30, it's entering "too late to sell/co early to buy" stage. Fundamentals still negative, stock likely reflecting that news. We wouldn't buy stock yet and it's held, would advise waiting for more opportune time to use as source of funds.   |
|  |          |         |             |                | Deutsche Bank Securities Inc., Analyst Report (ELY)   |
|  |          |         |             |                | Callaway Golf reported 2Q98 EPS \$0.30/sh vs. \$0.66/y, in line with our estimate. Earnings decline due to weak Asian demand, negative sales mix, and escalating competition. Lowering our estimate in 1998 to \$0.60 and 1999 to \$1.00. Maintain "market perform" rating and expect stock to settle into \$10 to \$15 range until management provides more clarity on our 1999 EPSeast. Revenue decline due to poor Asian demand, metal wood market erosion due to new competition and continued discounting by traditional competitors. On domestic front, sales down 12.3% to \$148M due largely to aggressive competitor discounting and new competition in form of Adams (ADGO, not rated), and Orlimar. ELY expected to introduce new metal wood in August 1998, expected to counter softening sales trend. Although not a low profile metal wood, the club is expected to compete with Adams and Orlimar, which have captured significant metal wood market share over last 12 mos. |
|  |          |         |             |                | SunTrust Robinson Humphrey Capital Markets analyst report (ELY)   |
|  |          |         |             |                | ELY 2QEPS \$0.30 down 55% from last year's \$0.66/sh and \$0.02 under previously reduced estimate. Combination of lack of new wood products, competitive pressures on 2 fronts - new products from Adams and Orlimar, and price discounting from several firms, and slowing sales of titanium woods in general, and the Asian flu, caused drop of 8% sales to \$223M 2Q.  |
|  |          |         |             |                | Raymond James & Associates, Inc. Analyst Report (ELY)   |
|  | 07/24/98 | 428,500 | 12.88       | -3.29%         | DION: 14-41 Golf Training's CEO Victim Of Cash-Strapped Company's Downsizing (ADGO).  |

**ADAMS GOLF INC.**

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| DATE     | VOLUME  | Adams Price | % Price Change | News  |
|----------|---------|-------------|----------------|---|
| 07/25/98 | 376,800 | 11.44       | -11.16%        | ELY reports 2QEPS \$0.30 (-55.2%) vs. \$0.66 y/y. Revenues down 8% to \$233.3M from \$253.0M. Revenues and earnings negatively impacted by Asian economic difficulties, increasing competition in metal woods, and decreasing demand in premium metal woods segments. "Weakening metal wood sales, which have historically accounted for 65% of sales, brought about by price competition caused by competitors' discounting, increased competition from two new competitors, Adams Golf and Orlimar, and an industry-wide decline in demand for premium priced metal woods." Jefferies & Company, Analyst Report [ELY] |
|          |         |             |                | Lowered rating on ELY to Underperform from Hold as it faces over-supplied, increasingly competitive, and flattening market for golf clubs that offers little comfort in sales going forward. Shortfall in quarterly sales was related to weak demand from Asia, uncertainty over USGA announcement to disallow certain clubs, and heightened competition and discounting.   |
| 07/27/98 |         |             |                | DDN: BRIEFLY- (JACK)  |
|          |         |             |                | FR: Securities Credit Transactions: List of Marketable OTC Stocks: List of Foreign Margin Stocks (ADGO)   |
|          |         |             |                | DJ: 03/05 Nasdaq Short Interest: Arch Commun - Cellular Tech Sv (ADGO)  |
|          |         |             |                | FCB: USGA gives local golf club makers the vise (ELY)   |
|          |         |             |                | FR: Securities Credit Transactions: List of Marketable OTC Stocks: List of Foreign Margin Stocks (TDRP)   |
|          |         |             |                | DJ: 03/04 Nasdaq Short Interest: 3Com Corp - Arbor Software Co (ALDA)   |
|          |         |             |                | AMB: Under Rosen, Ticketmaster's Growth Has Been Explosive (Fred Rose) (ADGO)   |
|          |         |             |                | BW: 14:31 Golden Bear, Golf Restates Prior Period Results (ADGO)  |
|          |         |             |                | SI: Kid Stuff! Jack Nicklaus found that missing his first major in 42 years wasn't so tough (JACK)  |
|          |         |             |                | RN: Golden Bear to restate 9/1 st/loss of \$4.49. (JACK)  |
|          |         |             |                | DJNS: 14:42 Golden Bear - Restate 2- Stars 1Q Report Is Unreliable ->JACK (JACK)  |
|          |         |             |                | DJON: 15:35 Golden Bear Golf To Restate Results Because Of Unit's Bad Records (JACK)  |
|          |         |             |                | Deutsche Bank Securities Inc., Analyst Report (ELY)   |
|          |         |             |                | BMT: 13:21 Teardown Golf Company Acquires Distribution Rights of Genuine Golf & Dress of America, Inc. (TDRP)   |
|          |         |             |                | AE: 07:05 Golden Bear to report wider loss due to accounting problems (JACK)  |
|          |         |             |                | BW: 13:02 Golden Bear Golf Clarifies Restatement Announcement (JACK)  |
|          |         |             |                | BW: 15:24 Attention Shareholders of Golden Bear Golf Inc. (JACK)  |
|          |         |             |                | BW: 16:50 Golden Bear, Golf Centers Unaffected by Restatement (JACK)  |
|          |         |             |                | SSFL_GOLF_PRIM TO RESTATE '97 LOSS, GOLDEN BEAR: UNIT FALSIFIED RECORDS (JACK)  |
|          |         |             |                | WSJ: Golden Bear Galf To Restate '97 Loss At \$24.7 Million (JACK)  |
|          |         |             |                | PRN: 14:38 Nasdaq Hails Trading of Golden Bear, Golf, Inc. And Requests Additional Information from Company (JACK)  |
|          |         |             |                | WAT: U.S. salaries set to rise 4 percent ... (JACK)   |
|          |         |             |                | RN: 14:34 Golden Bear, Golf says halted pending info. (JACK)  |
|          |         |             |                | DJ: 13:08 Golden Bear To Restate Only Paragon-Related Finc Statements (JACK)  |

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| DATE     | VOLUME  | Adams Price | % Price Change | News   |
|----------|---------|-------------|----------------|--|
| 07/29/98 | 330,600 | 9.94        | 0.00%          | NYP: Golden Bear Reporting \$24.7M Loss (JACK)<br>DION: 16:14 Trading Of Golden Bear Shares Still Halted On Nasdaq Stock Market (JACK)<br>DMN: LOCAL & REGIONAL EARNINGS IN BRIEF: Earnings per share are diluted unless otherwise noted. (ADGO)<br>AP: 11:58 Golden Bear shareholders file lawsuit (JACQ) |
|          |         |             |                | BW: 12:10 Sports Shorts (JACK)   |
|          |         |             |                | WSJ: 11:58 Notice of Pendency of Class Action (JACK)   |
|          |         |             |                | WSJ: Golden Bear Trading Is Halted by Need to Pending Information (JACK)   |
|          |         |             |                | PEP: GOLDEN BEAR STOCK REMAINS FROZEN: SHAREHOLDERS FILE SUIT (JACK)   |
|          |         |             |                | M2P: NASDAQ: Nasdaq halts trading of Golden Bear. Govt & requests additional information from company (JACK)   |
|          |         |             |                | Form SC 13D/A filed with the SEC (PAR)   |
| 07/30/98 | 210,100 | 10.03       | 0.94%          | AUG: TYSON LOSES HIS TEMPER IN HEARING (JACK)  |
|          |         |             |                | MH: Shareholder Files Suit against North Palm Beach, Fla.-Based Golf Company (JACK)  |
|          |         |             |                | SFT: BRIEFLY (JACK)  |
|          |         |             |                | TU: Shareholders file suit against Nicklaus' company (JACK)  |
|          |         |             |                | JL: JENNIS (JACK)  |
|          |         |             |                | BW: 19:16 Attention: Shareholders: Securities Actions Seeking Class Action Certification Filed (JACK)  |
|          |         |             |                | BW: 08:16 Arnold Palmer Golf Company Announces Important Strategic Business Changes (APGC)   |
|          |         |             |                | BW: 08:14 Schiffman Craig & Bartoway, LLP Announces Class Periods for Class Action Complaints (JACK)   |
|          |         |             |                | PRN: 08:27 Adams Golf Elects John S. Simpson to Board of Directors   |
|          |         |             |                | AUS: Nicklaus' Golden Bear Now Dealt In The Woods (JACK)   |
|          |         |             |                | GP: Barney's Army  |
|          |         |             |                | RTV: The Art of Spot Production.   |
|          |         |             |                | BH: TEE TIME (JACK)  |
|          |         |             |                | NDY: GOLF / Senior Tour Needs Spark (JACK)   |
| 08/01/98 |         |             |                | NDY: GOLF / Senior Tour Needs Spark (JACK)   |
| 08/02/98 | 251,400 | 9.25        | -6.92%         | PRN: 17:32 hometown favorite Farmaway Cashes In Four Worldwide Wins (ELY)  |
|          |         |             |                | NIB: 17:30 General Motors Chairman & CEO, Delphi Automotive Systems President (PAR)  |
|          |         |             |                | BW: 13:50 Schiffman Craig & Bartoway, LLP Announces Class Periods for Class Action Complaints (JACK)   |
|          |         |             |                | BW: 18:13 Attention: Shareholders: Securities Actions Seeking Class Action Certification Filed (JACK)  |
|          |         |             |                | PEP: PLAY WITH SURPLUS, AND IT'S A MINUS (JACK)  |
|          |         |             |                | Form 3 filed with the SEC (ADGO)   |
|          |         |             |                | Form 3 filed with the SEC (ADGO)   |

**ADAMS GOLF INC.**

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DATE VOLUME Adams % Price Adams % Price Change Form SC 13D/A filed with the SEC (PAR)

08/04/98 753,800 9.81 6.09% RN: 10:46 RESEARCH ALERT-Lehman starts Adams Golf (ADGO).

*Lehman said it started coverage of Adams' Gold with a buy rating on Tuesday.  
BW: 18:51 Attention Shareholders and Option Traders, Securities Analysts Seeking Class Action Certification Filed (JACK)  
SL: Golf equipment business is stuck in the rough (JACK).*

DJ: 08:57 Lehman Starts Adams Golf At Buy, Price Target 23 &gt;ADGO

Nationsbank Montgomery analyst report (ADGO)

*Initiated coverage of Adams' Golf with BUY, purchase is recommended. Adams is currently experiencing rapid growth due to strong customer acceptance of Tight Lies fairway woods, which enhance golfers' ability to hit from variety of poor lies and still achieve good distance. Sales up from \$3.5M 1996 to \$36.7M 1997, up from \$5.4M to \$58.3M 1H98. Expect annual sales to rise from \$36.7M 1H97 to \$106M 1H98, \$162.5M 1999. EPS anticipated to increase from \$0.57 1H97 to \$1.05 1H98, project growth of Adams' fairway wood sales in US will slow to 7% in 1999 due to age of the product, recent increased availability of Orlimar fairway woods at retail, and ELY's introduction of new improved fairway wood. There are currently no signs of drop in demand for Adams' products based on comments by retailers and maintenance of retail prices at \$199/golfclub at almost all outlets. Our 1999 EPSest assumes Adams lowers wholesale price by \$10/club in 1999, allowing retailers to continue to achieve attractive gross profits on Adams' fairway woods even if retail prices slip.*

*Lehman Brothers analyst report (ADGO), initiate coverage with Buy, Target \$23, on Adams' Golf, an emerging powerhouse in golf equipment industry. Adams' Golf has rapidly built brand equity in competitive golf equipment industry via success of Tight Lies line of fairway woods. Adams is well positioned to experience solid top and bottom line growth fueled by new product introductions and meaningful expansion of international sales. All growth will be anchored by ADGO's position as leading manufacturer of fairway woods in U.S. Recently ELY commented that domestic demand for golf clubs is weak and ELY stock responded by falling to new 52wk low. ADGO has not been affected by any market weakness as its products and market segment are in early stages of life cycle. Shares under pressure since IPO due to series of industry issues that do not parallel current operating environment of ADGO. We believe post-IPO drop in shares is excellent buying opportunity for value investors to buy one of fastest growing consumer product companies or SICs at very reasonable price. ELY recently noted that its weakness was due to increased competition from companies like ADGO (innovative designs taking market share), and Taylor Made (price discounting). As bellweather for golf equipment industry, negative comments from ELY have impacted shares of its closest public rival, Adams' Golf.*

Form 8-K filed with the SEC (JACK)

Form 10-Q filed with the SEC (JACK)

*BW: 12:21 TeamDrop Golf Company - Golf Industry's Fastest Growing Company - Reports Second Quarter Earnings (TDRP)  
BW: 16:52 Arnold Palmer Golf Company Reports Results for Third Quarter (APGC)  
EX: Share fall bunkers Arie (APGC)  
AJ: WEDNESDAY SPECIAL: INSIDE PRO GOLF Industry In the rough (JACK)  
GRF: Golf equipment industry finds itself in the rough (JACK)  
PRN: 08:54 Attention Purchasers of Golden Bear Golf, Inc., Common Stock by the Law Firm of Abbev, Gandy & Snellin, LLP (JACK)  
PRN: 08:54 Attention Purchasers of Golden Bear Golf, Inc., Common Stock by the Law Firm of Abbev, Gandy & Snellin, LLP (JACK)  
PRN: 10:05 Adams' Golf's Two New Fairway Woods In Stores In Sept. >ADGO (ADGO)*

| ADAMS GOLF INC. |         |             |                |  |      |
|-----------------|---------|-------------|----------------|--|------|
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|                 |         |             |                | EFN: 05/04 Insider Buys ALDILA INC. Stock (ALDA)   | News |
|                 |         |             |                | AJ: OUR MISTAKE (JACK)   |      |
|                 |         |             |                | NYP: Fairly Asian Consumers Lead Golf Stock Down (JACK)  |      |
|                 |         |             |                | PRN: 14/47 Adams Golf Adds Strong 2-Month and Strong 11-Month to Family of Tight Lies(R) Fairway Woods                                   |      |
|                 |         |             |                | Form 10-Q filed with the SEC (ADGO)  |      |
|                 |         |             |                | Form 10-Q filed with the SEC (ADGO)  |      |
| 08/07/98        | 240,700 | 9.75        | -0.64%         | EW: 20/15 Attention Shareholders and Option Traders: Securities Actions, SeekInd Class Action Certification Filed (JACK)                 |      |
| 08/10/98        | 919,400 | 9.63        | -1.28%         | DJ: 13/18 Adams Golf CEO Co. Focused On Product Dev't. Not Stock Price (ADGO)  |      |
|                 |         |             |                | SI: News & Notes (JACK)  |      |
|                 |         |             |                | DJ: 16/37 Recap Of DJ News Special Reports For Monday, Aug. 10   |      |
|                 |         |             |                | Form 4 filed with the SEC (ADGO)   |      |
|                 |         |             |                | Form 4 filed with the SEC (ADGO)   |      |
|                 |         |             |                | Form 4 filed with the SEC (ADGO)   |      |
|                 |         |             |                | Form 3 filed with the SEC (ADGO)   |      |
|                 |         |             |                | Form 4 filed with the SEC (ADGO)   |      |
|                 |         |             |                | Form 4 filed with the SEC (ADGO)   |      |
|                 |         |             |                | Form 4 filed with the SEC (ADGO)   |      |
|                 |         |             |                | Form 3 filed with the SEC (ADGO)   |      |
|                 |         |             |                | Form 10-Q filed with the SEC (APGC)  |      |
|                 |         |             |                | PRN: 10/10 CNBC/Dow Jones Business Video Program Schedule  |      |
| 08/11/98        | 285,300 | 8.50        | -11.69%        | PRN: 12/10 Attention Purchasers of Golden Bear Golf, Inc. Common Stock by the Law Firm of Abbey, Gandy & Sculiferi, LLP (JACK)           |      |
|                 |         |             |                | PRN: 13/00 Adams Golf's Tight Lies(R) Fairway Woods Named #1 Fairway Wood Category of U.S. Single Golf Club Sales for First Quarter 1998 |      |
|                 |         |             |                | Form 4 filed with the SEC (ADGO)   |      |
|                 |         |             |                | Form 4 filed with the SEC (ADGO)   |      |
|                 |         |             |                | Form 4 filed with the SEC (ADGO)   |      |
|                 |         |             |                | Form 4 filed with the SEC (ADGO)   |      |
|                 |         |             |                | Form 10-Q filed with the SEC (ALDA)  |      |
|                 |         |             |                | Form 10-Q filed with the SEC (PAR)   |      |
|                 |         |             |                | BN: 09/14 Saint Andrews Golf Comp. Second Quarter Results (ELY)  |      |
|                 |         |             |                | PRN: 07/19 Callaway Golf Introduces Big Bertha(R) Steelhead(TM) Metal Woods The Company's Best Stainless Steel Woods Ever (ELY)          |      |
|                 |         |             |                | PRN: 09/20 Wolf Proper LLP Files Class Action Against Golden Bear Golf, Inc. (JACK)  |      |
|                 |         |             |                | PRN: 15/67 Golden Bear Sued By Shareholders For Accounting Fraud Announces Berman, DeValerio & Pease LLP (JACK)                          |      |
|                 |         |             |                | DJ: 10/14 *Farris Baker Starts Adams Golf At Bury Prices Target 19>ADGO  |      |

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#### News

Farris, Baker, Watts, Inc., Analyst Report (ADGO)  
 Initiate coverage of Adams Golf with Buy, target \$19 ADGO made virtual leap from unknown to no.3 leader in domestic woods market with only a line of fairway woods. ADGO shares down 47% from \$16 IPQ one month ago. Staff competition in fairway woods market from fellow rising star Onlink, and from ELY's next gen of metalwoods cast doubt on Adams' growth potential. Our Buy is based on fact that Adams has many growth opportunities beyond domestic fairway woods market, and on our belief that it will be easier to successfully introduce future clubs than it was to launch Tight Lies. We believe investor pessimism regarding competitive pressures and growth potential is overdone. At just 8x our 1999 earnings estimate, risk/return of ADGO is very appealing. Based on EPS est of \$1.21 in 1999, we believe stock can appreciate to at least \$19 in 12mos, in line with 15.8x earnings multiple granted to leisure durables peer group. Adams has unique sales and marketing formula: Adams is different from any other in golf industry. ADGO has 97 custom fitting locations nationwide that allow it to stay in touch with core golfers at grass roots level and to test new products. ADGO creates consumer demand for wholesale customers via direct marketing, which is one reason it has endeared itself to retail golf channel. When Adams launches next product, retailers will know product has been tested and customer buzz created. We believe additional "outside the box" initiatives will be taken by ADGO to continue mosteful promotion of Adams brand. Our 1999 EPSest assumes sales of \$153M. Adams differentiates itself by using a 25-person internal sales force that makes outbound phone calls to accounts, and a 13 field-based regional account coordinators that visit and provide customer service to accounts. Its internal sales and distribution system also includes a call center that provides customer service to retailers and consumers, with overflow capacity run through an independent contractor. Adams' approach allows it to monitor and control how often its sales force contacts 7000 accounts and continuously monitor customer feedback. Also, without commission-based sales reps, Adams is better able to leverage sales and contain selling expenses. Adams has taken market share from ELY: ELY down from 38.5% Sept.97 to under 28% May98, while Adams up to no.3 market share leader with over 10% of market.

08/13/98 244,800 10.00 -0.63% FEN: 05-07 Insiders Buy ADAMS GOLF INC. Stock (ADGO)

PRN: 15-25 Coercast Shareholder Proposes New State for Board of Directors (PAR)

BW: 08-30 Schiffin Crain & Barrocas, LLP Announces Class, Periods for Class Action Complaints (JACK)

BW: 15-23 Weiss & Youman Announces Notice of Class Action Against Golden Bear Golf (JACK)

PRN: 10-11 Bernan, DeValeto & Passo LLP Announces Golden Bear Golf, Inc. Is Sued For Securities Fraud (JACK)

DL: 10-16 Golden Bear Delisted 2: Won't Appeal The Delisting > JACK (JACK)

DJON: 17-38 Golden Bear Golf To Be Delisted From Nasdaq: Won't Appeal (JACK)

RN: 10-52 Golden Bear says Nasdaq to delist stock. (JACK)

AP: 14-38 Nasdaq Delists Nicklaus' Golden Bear Golf Inc. (JACK)

COL: GOLDEN BEAR GOLF TO FALL FROM NASDAQ LISTINGS (JACK)

WSJ: Golden Bear Golf Co. Loses Nasdaq Listing, Expects to Post Losses (JACK)

PLQ: Sports wire BYI.MPG028110814.05:44 (JACK)

PBP: NASDAQ DELISTS NICKLAUS COMPANY (JACK)

PRN: 15-23 Law Offices of Dennis J. Johnson Files Class Action Against Golden Bear and its Accountants (JACK)

SPT: BRIEFLY (JACK)

TI: TAMPA BAY AREA (JACK)

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|----------|---------|-------------|----------------|---|
| 08/15/98 |         |             |                | GWT: What's News (JACK)<br>LAT: SPORTS WEEKEND GOLF / THOMAS BONK PGA Tour Is Awash in Interest Over Long-Awaited Day at Beach (JACK)<br>BW: 1894 Still Small & Simple Announces Class Periods for Class Action Complaints (JACK)<br>Form 10-Q filed with the SEC (ELY)<br>Form 100SB filed with the SEC (TDRP)   |
| 08/17/98 | 105,000 | 9.13        | -7.59%         | OS: GOLDEN BEAR DELISTED (JACK)<br>SAE: Names in the Game (JACK)<br>Merent Inc. Company Report, Analyst Report (ELY)<br>Merent Inc. Company Report, Analyst Report (ALDA)   |
| 08/18/98 | 96,200  | 8.69        | -4.79%         | PRN: 07/18 Callaway Golf Introduces Little Bertha(TM) Clubs for Kids (ELY)<br>CDAIC: NASDAQ (ALDA)  |
| 08/19/98 | 67,800  | 8.88        | 2.16%          | PRN: 08/21 Schiltz Craig & Bartoway, LLP Announces Class Periods for Class Action Complaints (JACK)<br>PRN: 08/27 Law Offices of Dennis J. Johnson Announces Class Periods For Golden Bear Golf, Inc. and Sunbeam Corp. Complaints (JACK)   |
| 08/20/98 | 102,700 | 8.25        | -7.04%         | PRN: 10/52 Attention Purchasers of Golden Bear Golf, Inc. Common Stock by the Law Firm of Abrey, Gandy & Squitieri, LLP. (JACK)<br>RN: Golden Bear Golf named in lawsuit. (JACK)  |
| 08/21/98 | 283,700 | 7.88        | -4.55%         | BW: 18/27 Still & Brody Announce Class Periods for Class Action Complaints (JACK)<br>BW: 12/26 Rablin & Pecker LLP Files Class Action Against Golden Bear Golf and Certain of its Officers and Directors Alleging Violations of Federal... (JACK)<br>BW: 12/43 William H. Gates Foundation Makes \$10,000 Gift to Tiger Woods Foundation (ELY)<br>BW: 16/52 Attention Shareholders and Option Traders: Securities Actions Seeking Class Action Certification Filed (JACK)<br>Form S-8 filed with the SEC (ELY)  |
|          |         |             |                | BW: 10/31 LPGA Hall of Famer Nancy Lopez Joins Staff for Women Magazine Staff (APGC)<br>BW: 11/07 Rablin & Pecker LLP Announces Class Periods for Class Action Complaints (JACK)<br>BW: 15/48 Milberg Weiss Bershad Hynes & Lerach LLP Announces Class Periods For Class Action Complaints (JACK)<br>PBP: GOLDEN BEAR GOLF ON ROLLER COASTER STOCK PRICES RANGE FROM 26 CENT TO \$3.75 (JACK)<br>PRN: 12/33 WEISS & YOUNGMAN Announces Class Action Suits Filed Against Following Companies (JACK)<br>DJ: 02/01 Quantum Additions. Dellections For August 20, 1998 (JACK) |

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#### ADAMS GOLF INC.

|  | DATE     | VOLUME  | Adams Price | % Price Change | News   |
|--|----------|---------|-------------|----------------|--|
|  | 08/22/98 |         |             |                | Mergent Inc., Company Report, Analyst Report (PAR)<br>Mergent, Inc., Company Report, Analyst Report (IDRP)<br>Mergent FIS, History & Debt, Analyst Report (IDRP)   |
|  | 08/23/98 | 547,600 | 6.94        | -11.90%        | BUF: STOCKS IN THE NEWS - (JACK)<br>BW: 10:23 The Law Office of Leo W. Desmond Announces Investors Seek Return of Losses; Securities Actions Seeking Class Action Certification Filed (JACK)                                     |
|  | 08/24/98 | 173,100 | 6.88        | -0.91%         | DJ: 22:12 Nasdaq Short Interest: Ascend Commun - CheckFree Hold Co (ADCG).<br>PRN: 00:57 Big Bertha(R) Steelhead(TM) Fairway Woods Star to the Top of the Senior Tour One Week After Introduction (ELY)                          |
|  | 08/25/98 |         |             |                | PRN: 11:39 Sorenstam Storms to Second Straight Company Open Title on Home Turf (ELY)   |
|  | 08/26/98 | 134,600 | 6.94        | 0.92%          | APO: Callaway's Answer: Bigger is Better<br>LAT: COLUMN ONE Carlsbad, Where Golf is King An Idyllic Year-round Climate and an Abundance of Land and Workers Have Quietly Transformed...  |
|  | 08/27/98 | 175,800 | 6.63        | -4.51%         | PRN: 15:42 Coastcast Shareholder Praises Stock Purchase Program (PAR)<br>BW: 17:12 Class Action Filed Against Golden Bear Golf and Certain of its Officers and Directors Alleging Violations of Federal Securities Law... (JACK) |
|  | 08/28/98 | 244,200 | 6.25        | -5.86%         | BW: 21:12 Milberg Weiss Bershad Hynes & Lerach LLP Announces Class Periods For Class Action Complaints (JACK)<br>Lehman Brothers analyst report (ADCG)   |

Initiate coverage of Adams with Buy, \$23 target. Adams is of top 5 manufacturers of premium golf equipment in US and has sights set on becoming top domestic equipment manufacturer before long. Success of Right Lies made Adams market leader in fairway woods segment. Adams has established dominance in fairway woods sector upon which it can build a bigger company. Adams should have solid top- and bottom-line growth fueled by new product introductions. Despite some areas of weakness in domestic golf equipment market there are specific areas of strength - like firms specializing in fairway woods are enjoying fairly healthy operating environment. Success of Adams to date has been due to high quality clubs it makes, but we believe Adams' unique marketing model and ability to deliver margin to retailers have been equally important. It's important to note that Adams story has legs to travel beyond Right Lies - key is relationship with retailers and its innovative marketing techniques that should make new product introduction easier. We expect Adams to introduce new product lines, enter new markets and enhance its retail sell-through to achieve our growth expectations. Adams has refined marketing model for golf companies through its unique sales and marketing methods via in-house salesforce, direct response advertising, and targeted image advertising. Adams currently has relationships with 8,000 retail accounts ranging from on-course golf pro stops to off-course golf specialty shops to large sporting goods stores with commitment to price integrity (Sports Authority). Those equipment manufacturers in deliver customers and sustainable operating margin to retailers will be most successful in competitive golf equipment. Adams has rapidly become major player in golf industry by delivering solid operating margins due to low cost of goods and strong brand image which delivers customers to retailer. Retailers need to drive customers into stores because one they are inside they tend to buy more high margin products like golf balls, gloves, or apparel. Competition: Callaway has had rough 1998: 2Q conceded it would not realize \$1.0B in revenues, with new

**ADAMS GOLF INC.**

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

| Date     | Volume  | Adams Price | % Price Change | News  |
|----------|---------|-------------|----------------|---|
| 08/29/98 |         |             |                | <p>target \$700-800M. Shortfall blamed on number of things, but we believe single biggest factor has been performance of Adams Golf. ELY has been unsuccessful in defending lucrative metawoods franchise and as a result both top- and bottom-line results have suffered. Orimex golf introduces premium fairway wood in Jan 98 and has followed Adams' golf marketing model to grow sales from under \$1.5M 1997 to projected level over \$75M 1998. Our channel checks indicate that some stores continue to see Offimar clubs returned at double-digit rate. We believe that weak results of other companies in industry could actually improve competitive scene for Adams. We believe Adams should trade in line with other early stage golf companies like Cobra and Callaway in first year after their IPOs, averaging 22x forward earning estimates. Adams could trade as high as \$28/share on this basis in next 12mos. Given increasingly competitive market for golf equipment, we believe these multiples may never again be attainable and consequently we have elected to use more conservative target of \$23/share.</p> |
| 08/30/98 | 222,400 | 5.19        | -16.99%        | <p>PEO: FALDO LOSES #7M IN SHARES CRASH.<br/>BW: 08/20/98 Big Bertha(R) Fairway Woods Dominance Expands on Senior PGA Tour; Callaway(R) Metal Woods Continue To Be #1 on All Tours (ELY)</p>  |
| 08/31/98 |         |             |                | <p>BW: 08/18 Schiffrin Craig &amp; Barrow LIP Announces Class Periods For Class Action Complaints (JACK)<br/>BW: 14/08 Reithardt &amp; Andersen Announces Notice of Pendency of Class Action Filed Against Golden Bear Golf and Certain of its Officers and Directors (JACK)<br/>CAM: NICKLAUS IS HAUNTED BY FOIBLES TOO (JACK)</p>   |
| 09/01/98 | 337,700 | 6.38        | 22.88%         | <p>GP: Biggest Big Showdown (ELY)<br/>BW: 07/5/97 TearDrop Golf Company Signs Letter of Intent to Acquire Lynx Golf and Upon Completion of Proposed Acquisition Will Add Fred Couples to PGA... (TDRP)<br/>FFN: 08/34 TearDrop Golf Signs Letter Of Intent To Buy Lynx (TDRP)<br/>PRN: 20/32 Lynx Golf, Inc. Signs Letter of Intent for Sale of Assets To TearDrop Golf Company (TDRP)</p>  |
| 09/02/98 | 210,500 | 6.94        | 3.83%          | <p>IPO: Maven, Analyst Report (ADGO)</p>  |
| 09/03/98 | 70,000  | 6.56        | -5.41%         | <p>According to Golf Market Research Institute, Tight Lies fairway woods were top selling single fairway woods in US on unit volume basis in Jan 98 and March 31, 1998; during this period Adams achieved 27% market share of single fairway woods category. ADGO currently limits distribution to retailers that market premium quality golf equipment and provide high level of customer service and technical expertise. Adams currently sells products to on- and off-course golf shops and selected sporting goods retailers. Net sales up \$24.5M for Jan 98 and March 31, 1998 from \$1.5M 1997. Net sales of Tight Lies up to \$23.8M from \$1.1M vs. 1997, and increased as percentage of net sales to 97.3% from 75.8%, respectively.</p>   |
| 09/04/98 | 25,800  | 6.13        | -6.67%         | <p>PRN: 09/09 Shareholder Lawsuits Filed Alleging Fraud Announces Berman, Devalario &amp; Pease LLP (JACK)<br/>ME: 09/09 MORNING BUSINESS REPORT NPRs Jack Speer runs down this morning's business headlines.</p>   |
|          |         |             |                | <p>PRN: 18/41 Oliver Q. Brewer III Joins Adams Golf as Vice President, Sales; Adams Adds Strong Sales Management Team to its Staff<br/>QIBC World Markets Corp. Analyst Report (PAR)<br/>Form 8-K filed with the SEC (TDRP).</p>  |

**ADAMS GOLF INC.**

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| DATE     | VOLUME  | Adams Price | % Price Change | News  |
|----------|---------|-------------|----------------|---|
| 09/05/98 |         |             |                | BW: 19-15 Milberg Weiss Bershad Hynes & Lerach LLP Announces Class Periods For Class Action Complaints (JACK)   |
| 09/06/98 | 115,500 | 6.13        | 0.00%          | Mergent Inc., Company Report, Analyst Report (ALDA)   |
| 09/06/98 | 98,000  | 5.50        | -10.20%        | BW: 21-19 Callaway(R) Fairway Woods Increase Lead as #1 On Tours; Big Bertha(R) Steelhead(TM) Metal Woods an Unprecedented Success (ELY)<br>BW: 10-22 The Law Office of Lee W. Desmond Announces Investors Seek Return of Losses; Securities Actions Seeking Class Certification Filed (JACK) |
| 09/10/98 | 279,000 | 4.81        | -12.49%        | DWN: Lakes of Affiliation plan sold in \$51 million deal. Floridian buys 2,000-acre project from Salim (JACK)   |
| 09/11/98 | 193,500 | 4.75        | -1.31%         | BW: 08-16 Schiffin Craig & Barrow, L.P. Announces Class Periods for Class Action Complaints (JACK)  |
| 09/14/98 | 358,000 | 4.81        | 1.33%          | BW: 15-43 TeanDop Golf Company Announces Bankruptcy Court Delay on Approval of Lynx Acquisition (TDRP)  |
| 09/15/98 | 153,200 | 4.94        | 2.60%          | PRN: 16-22 Bannan, DeVito & Pease, LLC: Shareholder Lawsuits Filed Alleging Fraud (JACK)  |
| 09/16/98 | 246,800 | 4.94        | 0.00%          | PRN: 15-08 Sorenson and MontDRP Announce Lead Callaway Charge; Steelhead(TM) Woods Continue to Top the Professional Tours (ELY)   |
| 09/17/98 | 77,800  | 4.88        | -1.28%         | DWN: EXECUTIVE CHANGES  |
| 09/18/98 | 69,500  | 5.06        | 3.86%          | PRN: 07-48 Deadline Approaches for Lead Plaintiff in the Golden Bear Golf, Inc. Class Action (JACK)   |
| 09/19/98 |         |             |                | PRN: 07-35 GOLDEN BEAR GOLF, INC. 2Q Inst. Equity Holders (JACK)  |
| 09/21/98 | 190,700 | 4.50        | -11.12%        | DT: Roth cause given the right focus. (JACK)  |
|          |         |             |                | PBP: TOP 40 LOCAL SUPERSTARS (JACK)   |
|          |         |             |                | PBP: HIGHEST MARKET CAP - LOCAL COMPANIES (JACK)  |
|          |         |             |                | PBP: HIGHEST REVENUE - LOCAL COMPANIES (JACK)   |
|          |         |             |                | PBP: HIGHEST DEBT TO EQUITY - LOCAL COMPANIES (JACK)  |
|          |         |             |                | PBP: TOP EARNINGS - LOCAL COMPANIES (JACK)  |
|          |         |             |                | PBP: HIGHEST EARNINGS PER SHARE - LOCAL COMPANIES (JACK)  |
|          |         |             |                | PBP: SHORTEST INTEREST - LOCAL COMPANIES (JACK)   |
|          |         |             |                | PBP: RICHEST STOCKS - LOCAL COMPANIES (JACK)  |
|          |         |             |                | PBP: TOP SHAREHOLDERS EQUITY - LOCAL COMPANIES (JACK)   |
|          |         |             |                | PBP: HIGHEST REVENUE GROWTH - LOCAL COMPANIES (JACK)  |
|          |         |             |                | PBP: HIGHEST LONG-TERM DEBT - LOCAL COMPANIES (JACK)  |
| 09/22/98 | 112,300 | 4.44        | -1.38%         | CNCFN: 11-10 Analysis of Small Cap Markets (TDRP)   |

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**ADAMS GOLF INC.**

DATE VOLUME Adams Price % Price Change

CNNFN: 11:00 Analysis of Small Cap Markets (ADGA)

09/23/98 128,800 4.69 5.63% DJ: 22/01 Nasdaq Short Interest: 3Com Corp.-Ashworth Inc (ADGO)  
 DT: From outer space to the driving range. -IST -IST. (ELY)  
 DT: From outer space to the driving range. (ELY)

09/25/98 91,700 4.50 0.00% DJ: 22/5A Adams Golf Sees 3Q Below Views At: Between 17c-18c/Shar &gt;ADGO (ADGO).

Adams Golf Inc. expects to report third-quarter net income of between 17 cents and 19 cents a share, short of Wall Street analysts' estimates of 20 cents to 23 cents a share. In a press release Monday, the golf club designer and manufacturer said it expects sales to range between \$22 million and \$23 million, below estimates ranging from \$25 million to \$25.5 million but above the \$14.2 million posted in last year's third quarter. However, international sales continue to increase at a rate that exceeds company expectations and present a "significant" opportunity for future growth, Adams Golf said.

AWMAN: Adams Golf Assigns Media to Carat (CG).

AWEF: Adams Golf Wants 3rd-Quarter Results May Fall Short Of Estimates (ADGO).  
 DJON: 01/32 Adams Golf Wants 3rd-Quarter Results May Fall Short Of Estimates (ADGO).  
 See Above.

PRN: 18/02 Strong Finish As Earnings Win For MontDRPomerle. Hetherington: Big Bertha(R) Steelhead(TM) Woods Continue to Lead the Tours (ELY)

PRN: 18/02 Callaway Golf Continues To Oppose Unnecessary Limit on Putter Improvement Golf Technology (ELY)

PRN: 00/53 Adams Golf Comments on Earnings Outlook

RN: Adams Golf sees \$0.17-0.18 Q3 EPS.

IPO: Maven, Analyst Report (ADGO)

Same as previous IPO Maven report.

09/30/98 96,900 4.13 3.13% WS: Business Brief - ADAMS GOLF INC: Earnings Are Expected to Be Below Analysts' Estimates (ADGO)  
 Adams Golf Inc., expects to report third-quarter net income of between 17 cents and 19 cents a share. The figure falls below the 21 cents a share expected by analysts surveyed by First Call Corp. In Nasdaq Stock Market trading, Adams fell 14%, or \$2.5 cents, to \$4. The golf club maker, which completed its initial public offering in July, expects to report sales of between \$22 million and \$23 million, below projections of as much as \$25.5 million a share, but above the \$14.2 million reported in the year-earlier period. Adams attributed its results to new-product introductions by competitors and a general softening of golf equipment sales.

ASE: 02/57 ASIANET - SUMMARY FOR TUESDAY, SEPT 29, 1998. (ELY)

10/01/98 396,800 4.00 -3.03% DJ: 12/02 Adams Golf Buyback -2: Has 23.1M Shares Outstanding >ADGO (ADGO).  
 Adams Golf Inc.'s board authorized the repurchase of up to 2 million common shares, or about 8.6% of the 23.136,762 shares outstanding. The company sold it with periodicity repurchase the stock through open market and block purchases with surplus cash.  
 RN: 13/20 Adams Golf sells two mln share buyback. (ADGO).  
 See Above